This presentation 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 in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depends 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, 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 Group can complete on schedule pursuant to the terms and 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 risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year.

Consequently, all of the forward-looking statements made in this presentation 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.
Agenda

- Overview
- Operating Results and Highlights
- Financial Performance and Analysis
- Outlook
Overview

Pursued progress in operation while ensuring stability with production in-line
- Put quality first and gave priority to performance, and committed to high-quality development
- 8 new discoveries were made, with successful breakthrough in offshore China and overseas
- two out of five new projects planned for 2018 already came on stream
- Net production was 238.1 million boe*, in-line with expectation

Financial status maintained healthy and production costs remained excellent
- All-in cost of US$31.83/boe under effective cost control
- Net profit of RMB 25.48 billion, EPS of RMB 0.57
- Significant increase in free cash flow

Seize opportunity to increase investment and promote the key projects
- Proactively invest in world-class oil and gas projects
- Vigorously promote major projects progress

Increase dividend payments: interim dividend HK$0.30 per share (tax inclusive)

Focus on safety production and green development

*Including our interest in equity-accounted investees

CNOOC Limited
中国海洋石油有限公司
## Results Summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2017</th>
<th>Change%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (mm boe)</td>
<td>238.1</td>
<td>237.9</td>
<td>0.1%</td>
</tr>
<tr>
<td>- Crude and liquids (mm bbls)</td>
<td>194.1</td>
<td>198.2</td>
<td>-2.1%</td>
</tr>
<tr>
<td>- Natural gas (bcf)</td>
<td>256.9</td>
<td>231.4</td>
<td>11.0%</td>
</tr>
<tr>
<td>Realized oil price (US$/bbl)</td>
<td>67.36</td>
<td>50.43</td>
<td>33.6%</td>
</tr>
<tr>
<td>Realized gas price (US$/mcf)</td>
<td>6.42</td>
<td>5.68</td>
<td>13.0%</td>
</tr>
<tr>
<td>Oil &amp; gas sales (RMB mm)</td>
<td>90,309</td>
<td>74,943</td>
<td>20.5%</td>
</tr>
<tr>
<td>Net profit (RMB mm)</td>
<td>25,477</td>
<td>16,250</td>
<td>56.8%</td>
</tr>
<tr>
<td>Basic EPS (RMB)</td>
<td>0.57</td>
<td>0.36</td>
<td>56.8%</td>
</tr>
</tbody>
</table>
Operating Results and Highlights
Increased appraisal wells to accelerate the evaluation of oil and gas fields, and ensure reserve and production levels.

Success rate of independent exploration wells in offshore China reached 54-65%.

*Excluding unconventional wells
6 new discoveries and 33 successful appraisal wells were achieved in offshore China Overseas, we made 2 new discoveries and 2 successful appraisal wells.
Two Discoveries of Hundred Million Ton-class in Bohai

- **Bozhong 19-6** to be a hundred million ton-class oil equivalent gas field
  - Located in the Bozhong Sag in Bohai, with an average water depth of 24 meters
  - Bozhong 19-6-1 was successfully drilled in 2017 and encountered oil pay zones with a total thickness of ~25 meters and gas pay zones of ~348 meters
  - 6 wells have been drilled and appraisal will be completed by the end of October
  - Bozhong 19-6-4 achieved high test production recently, with an average of ~11 million cubic feet natural gas and ~1,900 barrels condensate oil per day, respectively
  - Proved to be a high abundance, high productivity and high quality gas field

- **Bozhong 29-6** to be a hundred million ton-class oil field
  - Located in Yellow River Mouth’s central sub-sag, with an average water depth of 23 meters
  - 8 appraisal wells were drilled and encountered oil pay zones with average thickness of approximately 32 meters
Significant Exploration Breakthrough in South China Sea

**New discoveries of Enping 10-2 and Enping 15-2**
- Located in Enping Sag in the Pearl River Mouth Basin, with an average water depth of 87 meters
- Discovery wells Enping 10-2-1 and Enping 15-2-1 encountered oil pay zones with a total thickness of ~54 meters and ~21 meters respectively
- Proved the exploration potential of the northern part of Enping Sag and are expected to be jointly developed with Enping 15-1 and become a mid-size oil field

**New discovery of Lufeng 12-3**
- Located in Lufeng Sag in the Pearl River Mouth Basin, with an average water depth of 242 meters
- Discovery well Lufeng 12-3-1 encountered oil pay zones with a total thickness of ~36 meters
- The largest commercial discovery under PSC in recent years and is expected to become a mid-size oil field
- CNOOC Limited holds 60.8% of equity interest

Note: According to the Regulation of Petroleum Reserves Estimation of China, a mid-size oil and gas structure is defined as a structure with recoverable oil resources of $2,500 \sim 25,000$ thousand cubic meters.
New Discovery Increases Recoverable Resources to More than 4 Billion Oil-equivalent Barrels at the Stabroek Block Guyana

Huge resource potential
- The first discovery within the Stabroek block was Liza, made in 2015
- 8 successful discoveries have been made to date
- Recoverable resources are estimated to be more than 4 billion boe
- CNOOC Limited holds 25% interest

Liza - 0.8-1.4
Payara - 2.25-2.75
Snoek - 3.2
Liza Deep - 4.0
Turbot
Ranger
Pacora
Longtail

CNOOC Limited

11
Production in line with Expectation

1H production reached 238.1 mmboe, in line with expectation. 2018 full year production target of 470-480 mmboe remains unchanged.
# Production Summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2018*</th>
<th></th>
<th>1H 2017*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Crude and Liquids (mm bbls)</td>
<td>Natural Gas (bcf)</td>
<td>Total (mm boe)</td>
<td>Crude and Liquids (mm bbls)</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bohai</td>
<td>78.5</td>
<td>30.2</td>
<td>83.6</td>
<td>80.4</td>
</tr>
<tr>
<td>Western South China Sea</td>
<td>19.9</td>
<td>46.7</td>
<td>27.8</td>
<td>18.4</td>
</tr>
<tr>
<td>Eastern South China Sea</td>
<td>29.3</td>
<td>58.8</td>
<td>39.1</td>
<td>34.4</td>
</tr>
<tr>
<td>East China Sea</td>
<td>0.8</td>
<td>10.2</td>
<td>2.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>0.3</td>
<td>0.05</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>128.5</td>
<td>146.2</td>
<td>152.9</td>
<td>134.0</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia (Ex. China)</td>
<td>12.1</td>
<td>29.0</td>
<td>17.3</td>
<td>9.5</td>
</tr>
<tr>
<td>Oceania</td>
<td>0.7</td>
<td>17.3</td>
<td>4.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Africa</td>
<td>11.9</td>
<td>-</td>
<td>11.9</td>
<td>14.2</td>
</tr>
<tr>
<td>North America (Ex. Canada)</td>
<td>9.2</td>
<td>23.3</td>
<td>13.1</td>
<td>8.4</td>
</tr>
<tr>
<td>Canada</td>
<td>11.3</td>
<td>6.5</td>
<td>12.4</td>
<td>9.0</td>
</tr>
<tr>
<td>South America</td>
<td>5.1</td>
<td>30.8</td>
<td>10.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Europe</td>
<td>15.3</td>
<td>3.9</td>
<td>16.0</td>
<td>18.8</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>65.6</td>
<td>110.7</td>
<td>85.2</td>
<td>64.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>194.1</td>
<td>256.9</td>
<td>238.1</td>
<td>198.2</td>
</tr>
</tbody>
</table>

* Including our interest in equity-accounted investees, which is approximately 10.6 mm boe in 1H 2018 and 8.4 mm boe in 1H 2017. In 1H 2018, production percentage of China and overseas was 64% v.s. 36%; Crude and liquids and natural gas was 82% v.s. 18%.
Production Costs Remain Excellent, and Profitability Continuously Improved

Utilize the oil price cycle to optimize the cost structure and continuously improve the profitability per boe

<table>
<thead>
<tr>
<th>Year</th>
<th>All-in Cost</th>
<th>Realized Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>39.82</td>
<td>51.27</td>
</tr>
<tr>
<td>2016</td>
<td>34.67</td>
<td>41.40</td>
</tr>
<tr>
<td>2017</td>
<td>32.54</td>
<td>52.65</td>
</tr>
<tr>
<td>1H2018</td>
<td>31.83</td>
<td>67.36</td>
</tr>
</tbody>
</table>
Intensify Exploration and Development Activities

In 2018, focus on both oil and gas development, substantially increase Capex and accelerate investment in new projects.
Two out of five new projects planned for this year already commenced production and other projects proceed as planned.

* Production at Stampede continues to ramp up; designed capacity is 80,000 boe/d.
Key Overseas Projects Progressed Smoothly

Buzzard Phase II: Front-End Engineering Design (FEED) completed, Final Investment Decision (FID) approved in May

Missan: Increase production enhancement measures and promote new well drilling, production continues to ramp up

Long Lake: Continue to optimize the producing project, promote the K1A pipeline recovery, FID of LLSW project approved in April, the first tanker of bitumen has arrived in Huizhou

Appomattox: Offshore commissioning underway as scheduled

Egina: FPSO arrived at the production site, commenced commissioning

Uganda: FEED of upstream project completed and promote the negotiation of pipeline

Egina: FPSO arrived at the production site, commenced commissioning

Uganda: FEED of upstream project completed and promote the negotiation of pipeline

Stabroek: Continue to explore the resource potential, Liza Phase I development is progressing smoothly, FID of Liza Phase II is expected by the end of 2018

Libra: Single well production of Extended Well Testing (EWT) is 42,000 boe/day; FID of Mero1 has been approved, FPSO is under conversion in Dalian shipyard
New Projects to Support Production Growth

**Offshore China**
- Luda16-3 oil field
- Luda 21-2 oil field
- Luda 6-2 oil field
- Caofeidian 6-4 oil field
- Caofeidian 11-1/11-6 comprehensive adjustment
- Qinquangdao 33-1S oil field
- Bozhong 19-6 gas field Phase I
- Jinzhou 25-1 oil field 6/11 wellblock

**Overseas**
- Mero oil field
- Egina oil field
- Preowei oil field
- Appomattox oil field
- LLSW project
- Meadow Creek oil sand project
- Tangguh Phase II
- Penglai 25-6 oil field 3 wellblock
- Luda 29-1 oil field
- Huizhou 32-5 comprehensive adjustment
- Huizhou 33-1 oil field
- Dongfang 1-1 gas field SE area/Ledong 22-1 south area
- Wenchang 13-2 comprehensive adjustment
- Wushi 17-2 oil fields
- Wushi 23-5 oil fields
- Lufeng oil fields
- Liuhua 29-2 oil field
- Liuhua 21-2 oil field
- Liuhua 16-2/20-2 joint development
- Liuhua 29-1 gas field
- Lingshui 17-2 gas fields
- Luda 5-2N oil field
- Nanbao 35-2 oil filed S1 area
- Weizhou 12-8E oil field
Lingshui 17-2 Gas Project in South China Sea

First large-size deepwater gas field made by independent exploration in offshore China
- Located in Lingshui sag in the deepwater area of Qiongdongnan Basin, with an average water depth of 1,450 meters
- The discovery well Lingshui 17-2-1 was drilled successfully in 2014
- Proved the exploration potential in deepwater area of Qiongdongnan Basin

Development and construction kicked off
- The development project launched in June
- The total investment is estimated at RMB20 billion
- Designed capacity is 343 million cubic feet
- It will accelerate the deepwater gas development in South China Sea and become the main driver of the Company’s gas production going forward
Lufeng Oil Fields in South China Sea

- Located in Lufeng Sag in Eastern South China Sea, with water depth of 140-330 meters
- Complete the feasibility study, will complete the basic design in April 2019 and start construction
- 3 producing oil fields, 4 appraisal oil fields, 1 redevelopment oil field
- Joint development of new and producing oil fields to reduce cost
Development at Stabroek Block in Guyana

Accelerated the development of Liza Phase I
- FID of Liza Phase I was sanctioned in July, 2017
- 17 development wells will be drilled
- First oil planned in 2020, with peak production expected to be 120,000 boe/day
- CNOOC Limited holds 25% interest

Plan the Liza Phase II and subsequent development projects
- Peak production of Liza Phase II is expected to be 220,000 boe/day
- Peak production of the third phase is expected to be 180,000 boe/day
- The collective discoveries to date have established the potential for producing over 750,000 boe/day
Egina Project in Nigeria

Large-size deepwater field
- Discovered in 2003, 130km away from Nigeria coast
- Water Depth of 1,400 – 1,700 meters
- Peak production of 200,000bbls/day
- Stretch goal: first oil start at the end of 2018
- CNOOC Limited holds 45% interest

Accelerate the construction and installation
- FPSO arrived at the field site, commenced commissioning
- Natural gas export riser was installed successfully
- Subsea Production System: construction of all subsea Christmas Tree was completed
- The OLT was launched successfully and the commissioning was finished
Appomattox Project in USA

Key Facts

- Located in the US Gulf of Mexico 130 km from Louisiana
- Water depth of 2,200 meters
- FID announced in July, 2015
- Interests: CNOOC 21%, Shell 79% (Operator)

Development Progress

- The host platform and oil & gas flowlines have been installed
- Offshore commissioning operations are underway
- Installation of the subsea infrastructure is in progress
- Expected to commence production in late 2019, with peak production of 175,000 boe/day
Health, Safety and Environment (HSE)

- Health, safety and environmental protection are always our top priority
- OSHA statistics maintained at good level in the first half

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of Recordable Cases</td>
<td>0.08</td>
<td>0.10</td>
</tr>
<tr>
<td>Rate of Lost Workdays Cases</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td>(per 200,000 man hours)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Performance and Analysis
### Key Financial Items - Consolidated

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2017</th>
<th>Change%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil and gas sales</td>
<td>90,309</td>
<td>74,943</td>
<td>20.5%</td>
</tr>
<tr>
<td>Market revenues</td>
<td>12,538</td>
<td>14,237</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>2,802</td>
<td>3,182</td>
<td>-11.9%</td>
</tr>
<tr>
<td><strong>Revenue subtotal</strong></td>
<td>105,649</td>
<td>92,362</td>
<td>14.4%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(11,610)</td>
<td>(11,299)</td>
<td>2.8%</td>
</tr>
<tr>
<td>Taxes other than income tax</td>
<td>(4,245)</td>
<td>(3,752)</td>
<td>13.1%</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>(2,260)</td>
<td>(2,673)</td>
<td>-15.5%</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>(27,221)</td>
<td>(31,824)</td>
<td>-14.5%</td>
</tr>
<tr>
<td>Special oil gain levy</td>
<td>(1,117)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment and provision</td>
<td>(159)</td>
<td>(305)</td>
<td>-47.9%</td>
</tr>
<tr>
<td>Crude oil and product purchases</td>
<td>(11,700)</td>
<td>(13,538)</td>
<td>-13.6%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(3,135)</td>
<td>(3,188)</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Others</td>
<td>(2,964)</td>
<td>(3,698)</td>
<td>-19.8%</td>
</tr>
<tr>
<td><strong>Expenses subtotal</strong></td>
<td>(64,411)</td>
<td>(70,277)</td>
<td>-8.3%</td>
</tr>
<tr>
<td><strong>Profit/from Operating Activities</strong></td>
<td><strong>41,238</strong></td>
<td><strong>22,085</strong></td>
<td>86.7%</td>
</tr>
<tr>
<td>Interest income</td>
<td>327</td>
<td>309</td>
<td>5.8%</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(2,471)</td>
<td>(2,704)</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Exchange gains, net</td>
<td>254</td>
<td>294</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,675</td>
<td>1,063</td>
<td>57.6%</td>
</tr>
<tr>
<td>Share of profits of associates</td>
<td>237</td>
<td>166</td>
<td>42.8%</td>
</tr>
<tr>
<td>(loss)/profit attributable to a joint venture</td>
<td>(6,509)</td>
<td>275</td>
<td>-2466.9%</td>
</tr>
<tr>
<td>Other income, net</td>
<td>766</td>
<td>28</td>
<td>2635.7%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>35,517</strong></td>
<td><strong>21,516</strong></td>
<td>65.1%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(10,040)</td>
<td>(5,266)</td>
<td>90.7%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>25,477</strong></td>
<td><strong>16,250</strong></td>
<td>56.8%</td>
</tr>
</tbody>
</table>
Net profit rose significantly, mainly due to realized oil price increase and effective cost control.
### Movement of Financial Position

#### As at June 30, 2018

<table>
<thead>
<tr>
<th>(RMB bn)</th>
<th>Jun. 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>653.0</td>
</tr>
<tr>
<td>Gearing Ratio*</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

#### As at Dec 31, 2017

<table>
<thead>
<tr>
<th>(RMB bn)</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>617.2</td>
</tr>
<tr>
<td>Gearing Ratio*</td>
<td>25.8%</td>
</tr>
</tbody>
</table>

- **Total assets mainly include:**
  - RMB391.9 bn of PP&E
  - Equity increased RMB16.0 bn:
    - Net profit of RMB25.5 bn
    - Dividend paid RMB11.3 bn
  - Currency translation differences, application of new standards, and other comprehensive income

---

*Gearing ratio = Interest Bearing Debt / (Interest Bearing Debt + Equity)*
The balance of RMB37.2 bn resulted from net operating cash inflow and cash capex outflow was sufficient to cover debt repayment.
The Capex amounted to 21 billion in the first half of 2018, and investment is expected to accelerate in the second half of the year.

Note: Above amounts exclude capitalized interest of RMB1.1 bn and RMB1.3 bn in 1H2017 and 1H2018 respectively.
Maintained Excellent All-in Cost

- In spite of oil price recovery and industry cost inflation, we maintained our cost competitiveness.
- Excluding the exchange rate impact, the all-in cost of 1H 2018 would be US$30.56/BOE.
Cost Analysis

- **Opex** of US$8.00/boe, up 11.7% YoY. Despite RMB appreciation against USD and increase in raw materials and fuel prices, Opex remains under effective control.

- **DD&A** of US$17.50/boe, down 10.5% YoY, mainly due to change in production mix and increased reserve.
Dividend up 50% YoY

- 2018 interim dividend: HK$0.30 per share (tax inclusive)
  - An increase of HK$0.10 per share, or 50%, from 2017 interim dividend.
  - Dividend yield of 4.6%(1).
  - Interim dividend payment will be approximately RMB 11.63 billion(2), representing about 8.5% of free cash at the end of July 2018.

- Time arrangement:
  - Book close period: September 10 - September 14
  - Payment date: October 16

(1) Based on closing share price of HK$13.12 as of July 31, 2018
(2) Exchange rate quoted as HK$1 = RMB0.86852 as of July 31, 2018
Bohai will Stabilize Production at 30 Million tons in the Next 10 Years

- Bohai acreage amounts to 45,700 square kilometers
- 76 oil and gas fields have been discovered and 45 in production
- With the improvement of exploration degree, the amount of resources is increasing
The Sustainable and High-quality Development of Bohai Oil Field

30 million ton level production for next 10 years

- To stabilize the production of producing fields
- To accelerate the development of new fields
- To make progress on the development of low permeability, marginal, and heavy oil reservoir

Action plan to enhance environmental protection

- Zero discharge of production wastewater
- Zero record of blowout
- Zero accident of oil spill pollution

We pursue intrinsic safety and low carbon emission. We protect while developing and develop under the protection.
Strong Growth in Domestic Gas Demand Resulted in Undersupply

Develop low-carbon energy to protect the environment

(Billion cubic meters)

Source: NBS, Morgan Stanley research report
Steady Increase in Natural Gas Reserves and Production

Gas reserves and production increase gradually

Natural gas reserves in the last five years

<table>
<thead>
<tr>
<th>Year</th>
<th>CNOOC Limited</th>
<th>Offshore China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6,323-threatening</td>
<td>4,477</td>
</tr>
<tr>
<td>2014</td>
<td>6,731</td>
<td>4,757</td>
</tr>
<tr>
<td>2015</td>
<td>6,993</td>
<td>5,355</td>
</tr>
<tr>
<td>2016</td>
<td>7,486</td>
<td>5,844</td>
</tr>
<tr>
<td>2017</td>
<td>7,543</td>
<td>5,911</td>
</tr>
</tbody>
</table>

Production outlook of natural gas

(Thousand boe/day)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>220</td>
</tr>
<tr>
<td>2017</td>
<td>223</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

Production is increasing year by year

CNOOC Limited

中国海洋石油有限公司
2018 Overview

- Production target of 470-480 mmboe
- Capex budget of RMB70-80 billion
- Five new projects to come on stream in 2018
- Reserve Replacement Ratio (RRR) > 100%
- Maintain high standards on HSE performance