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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 IN RESPECT OF PROPOSED CHANGE OF INDEPENDENT AUDITORS

This announcement is made by CNOOC Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China National Offshore Oil Corporation, the controlling shareholder of the Company, is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (the “**SASAC**”). Under the relevant requirements of the Ministry of Finance of the People’s Republic of China and SASAC, there are certain limitations to the term of office of the auditors which continuously undertake financial auditing work in respect of a state-owned enterprise and its subsidiaries. In light of the above requirements, the Company has reached a mutual understanding with Ernst & Young on the non-renewal of its appointment.

The board of directors (the “**Board**”) of the Company announces that Ernst & Young will retire as the independent auditors of the Company and its subsidiaries (together the “**Group**”) upon expiration of its current term of office with effect from the conclusion of the forthcoming 2012 annual general meeting of the Company (the “**AGM**”). The Board, as proposed by the audit committee of the Company, resolved to recommend the appointment of Deloitte Touche Tohmatsu as the independent auditors of the Group for the subsequent year and such proposed appointment is subject to the approval of the shareholders of the Company at the AGM.

Ernst & Young has confirmed in writing that there are no matters in connection with its retirement that need to be brought to the attention of the shareholders of the Company. The Board recognizes the change of independent auditors was for good corporate governance to ensure the independence of the auditors and confirms there are no circumstances in respect of the proposed change of independent auditors of the Group that need to be brought to the attention of the shareholders of the Company.

The Company believes that the proposed change of independent auditors will not affect the publication of the annual results and annual report of the Company for the year ended 31 December 2012.

A circular containing, among other things, information in relation to the proposed change of independent auditors, together with the notice to convene the AGM will be dispatched to the shareholders of the Company in due course.

The Board would like to extend its sincere gratitude to Ernst & Young for their quality services they provided to the Group in previous years.

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

Hong Kong, 22 March 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