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中油燃氣集團有限公司*

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”, Stock Code: 603)

REDEMPTION OF SENIOR NOTES DUE 2020 (STOCK CODE: 5825)

Reference is made to the announcements of the Company dated 4 November 2014 (the “**2014 Announcement**”) in relation to the issuance of 5.00% senior notes due 2020 (the “**2020 Notes**”) and the announcement of the Company dated 19 July 2019 in relation to the issuance of 5.5% senior notes due 2023 (the “**2023 Notes**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the 2014 Announcement.

Pursuant to the terms of the Indenture dated as of 7 November 2014 (as amended or supplemented from time to time), among the Company, the entities set forth in Schedule I thereto as Subsidiary Guarantors and Citicorp International Limited as trustee (the “**Trustee**”), entered into in connection with the issuance of the 2020 Notes, the Company announces today that it has informed the Trustee and holders of the 2020 Notes that all of the outstanding 2020 Notes will be redeemed in full on 21 August 2019 (the “**Redemption Date**”) at a redemption price equal to 101.25% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date.

* For identification only

As of the date of this announcement, the outstanding principal amount of the 2020 Notes is US\$300,000,000. The outstanding amount due under the 2020 Notes will be satisfied in full by the expected net proceeds from the offering of the 2023 Notes.

Upon redemption of the outstanding 2020 Notes on the Redemption Date, all the redeemed 2020 Notes will be cancelled and the Company will apply for the withdrawal of the listing of the 2020 Notes.

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

Hong Kong, 22 July 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Xu Tie-liang (Chairman and Chief Executive Officer), Ms. Guan Yijun and Mr. Liu Chunsun; and three independent non-executive Directors, namely Mr. Li Yunlong, Mr. Wang Guangtian and Mr. Yangjie.