

CNOOC LTD  
Form 424B2  
April 22, 2014  
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**The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This prospectus supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED April 22, 2014**

**PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED APRIL 22, 2014**

**CNOOC NEXEN FINANCE (2014) ULC**

*(incorporated in Canada)*

|      |                             |
|------|-----------------------------|
| US\$ | % Guaranteed Notes due 2017 |
| US\$ | % Guaranteed Notes due 2024 |
| US\$ | % Guaranteed Notes due 2044 |

unconditionally and irrevocably guaranteed by

**CNOOC Limited**

*(incorporated with limited liability in Hong Kong)*

The % Guaranteed Notes due 2017 (the 2017 Notes ), the % Guaranteed Notes due 2024 (the 2024 Notes ) and the % Guaranteed Notes due 2044 (the 2044 Notes ) will be issued in initial aggregate principal amounts of US\$ , US\$ and US\$ , respectively, by CNOOC Nexen Finance (2014) ULC (the Issuer ). We refer to the 2017 Notes, the 2024 Note and the 2044 Notes in this prospectus supplement collectively as the Notes. The Notes will be the unsecured unsubordinated obligations of the Issuer,

unconditionally and irrevocably guaranteed by CNOOC Limited (the Company). We refer to the guarantees by the Company as the Guarantees.

The 2017 Notes will bear interest from , 2014 at the rate set forth above, payable semi-annually in arrears on and of each year, commencing , 2014. The 2024 Notes will bear interest from , 2014 at the rate set forth above, payable semi-annually in arrears on and of each year, commencing , 2014. The 2044 Notes will bear interest from , 2014 at the rate set forth above, payable semi-annually in arrears on and of each year, commencing , 2014.

The Issuer may redeem the Notes at any time upon the occurrence of certain tax events. At any time, the Company, at the Company's option, or the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date. For a more detailed description of the Notes and the Guarantees, see Description of the Notes and Guarantees in this prospectus supplement and Description of Debt Securities and Guarantees in the accompanying prospectus.

**Investing in the Notes involves risks. See Risk Factors beginning on page S-11.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or the Guarantees or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

|               | Public Offering Price <sup>(1)</sup> | Underwriting Discount | Proceeds to the Issuer<br>(Before Expenses) <sup>(1)</sup> |
|---------------|--------------------------------------|-----------------------|--|
| Per 2017 Note | %                                    | %                     | %  |
| Total         | US\$                                 | US\$                  | US\$   |
| Per 2024 Note | %                                    | %                     | %  |
| Total         | US\$                                 | US\$                  | US\$   |
| Per 2044 Note | %                                    | %                     | %  |
| Total         | US\$                                 | US\$                  | US\$   |

Note:

(1) Plus accrued interest, if any, from , 2014.

Application has been made to The Stock Exchange of Hong Kong Limited (the "HKSE") for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only and such permission is expected to become effective on or about \_\_\_\_\_, 2014. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement.

We expect to deliver the Notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on or about \_\_\_\_\_, 2014, which is the fifth business day following the date of this prospectus supplement. Purchasers of the Notes should note that trading of the Notes may be affected by this settlement date.

*Joint Lead Managers and Joint Bookrunners*

*(in alphabetical order)*

|                                    |                    |                       |                      |
|------------------------------------|--------------------|-----------------------|----------------------|
| <b>BOC International</b>           | <b>Citigroup</b>   | <b>Credit Suisse</b>  | <b>Deutsche Bank</b> |
| <b>Goldman Sachs (Asia) L.L.C.</b> | <b>J.P. Morgan</b> | <b>Morgan Stanley</b> | <b>UBS</b>           |

The date of this prospectus supplement is \_\_\_\_\_, 2014

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**Notice to Prospective Investors in Hong Kong**

**You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Notes are only available in Hong Kong or to persons resident in Hong Kong who are (a) professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) acquiring the Notes in circumstances which do not result in the document being a prospectus as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. Each purchaser of the Notes in the United States who is a resident of Hong Kong, by accepting delivery of this prospectus supplement and the accompanying prospectus, will be deemed to have represented, agreed and acknowledged that (a) it is a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) it is acquiring the Notes in circumstances which do not result in the document being a prospectus as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.**

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**Prospectus**

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**We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the Notes offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. This prospectus supplement also incorporates by reference the information described under [Where You Can Find More Information About Us](#). The second part is the accompanying prospectus dated April 22, 2014. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus include particulars given in compliance with the Rules Governing the Listing of Securities on HKSE for the purpose of giving information with regard to us. We accept full responsibility for the accuracy of the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

In this prospectus supplement, unless otherwise indicated, references to *we*, *us*, *our* and the *Company* refer to CNOOC Limited, or CNOOC Limited and its subsidiaries, including CNOOC Nexen Finance (2014) ULC (the *Issuer*), as the context requires. References to *CNOOC* are to China National Offshore Oil Corporation and its subsidiaries (other than CNOOC Limited and its subsidiaries). References to *China* and the *PRC* refer to the People's Republic of China and, solely for the purpose of this prospectus supplement, exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan. References to *Renminbi* and *Rmb* are to the legal currency of China, references to *U.S. dollars* and *US\$* are to the legal currency of the United States, references to *Hong Kong dollars* and *HK\$* are to the legal currency of the Hong Kong Special Administrative Region, and references to *Canadian dollars* and *C\$* are to the legal currency of Canada.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the documents incorporated by reference include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business prospects or financial results. The words expect, anticipate, continue, estimate, objective, ongoing, may, will, project, should, believe, plans, expressions are intended to identify such forward-looking statements.

These forward-looking statements address, among others, such issues as:

the amount and nature of future exploration, development and other capital expenditures;

wells to be drilled or reworked;

development projects;

exploration prospects;

estimates of proved oil and gas reserves;

development and drilling potential;

expansion and other development trends of the oil and gas industry;

business strategy;

production of oil and gas;

development of undeveloped reserves;

expansion and growth of our business and operations;

oil and gas prices and demand;

future earnings and cash flow; and

our estimated financial information.

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These statements are based on assumptions and analysis made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance and financial condition to differ materially from our expectations, including those associated with fluctuations in crude oil and natural gas prices, our exploration or development activities, our capital expenditure requirements, our business strategy, whether the transactions entered into by us can complete on schedule pursuant to their terms and timetable or at all, the highly competitive nature of the oil and natural gas industry, our foreign operations, environmental liabilities and compliance requirements, and economic and political conditions in the PRC and overseas. For a description of these and other risks and uncertainties, see **Risk Factors** and other cautionary statements appearing in this prospectus supplement and the documents incorporated by reference

Consequently, all of the forward-looking statements made in this prospectus supplement and the documents incorporated by reference are qualified by these cautionary statements. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us, our business or our operations.

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**SUMMARY**

*The following summary highlights information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the Notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under Where You Can Find More Information.*

**Our Business**

**CNOOC Limited**

We are an upstream company specializing in the exploration, development and production of oil and natural gas. We are the dominant oil and natural gas producer in offshore China and, in terms of reserves and production, we are also one of the largest independent oil and natural gas exploration and production companies in the world.

As of the end of 2013, we had net proved reserves of approximately 4.43 billion BOE including approximately 2.29 billion barrels of crude oil and 6,323.3 bcf of natural gas. In 2013, we had an average daily production of approximately 912,603 barrels of crude oil and approximately 1,247.4 mmcf of natural gas, representing a total net oil and gas production of 1.13 million BOE per day, including approximately 45,173 BOE per day under our equity method investees (except as otherwise stated, all amounts of reserve and production in this prospectus supplement include our interests in equity method investees).

Our total revenues were Rmb240.9 billion, Rmb247.6 billion and Rmb285.9 billion in 2011, 2012 and 2013, respectively. Our profit for the year was Rmb70.3 billion, Rmb63.7 billion and Rmb56.5 billion in 2011, 2012 and 2013, respectively.

We were incorporated with limited liability on August 20, 1999 in Hong Kong under the Hong Kong Companies Ordinance. The PRC government established CNOOC, our controlling shareholder, as a state-owned offshore petroleum company in 1982 under the Regulation of the PRC on the Exploitation of Offshore Petroleum Resources in Cooperation with Foreign Enterprises. CNOOC assumed certain responsibility for the administration and development of PRC offshore petroleum operations with foreign oil and gas companies. Prior to CNOOC's reorganization in 1999, CNOOC and its various affiliates performed both commercial and administrative functions relating to oil and natural gas exploration and development in offshore China. In 1999, CNOOC transferred all of its then current operational and commercial interests in its offshore petroleum business, including the related assets and liabilities, to us. As a result, we and our subsidiaries are the only vehicles through which CNOOC engages in oil and gas exploration, development, production and sales activities both in and outside the PRC.

Our registered office is located at 65th Floor, Bank of China Tower, One Garden Road Central, Hong Kong, and our telephone number is +852 2213-2500. We maintain a website at [www.cnooltd.com](http://www.cnooltd.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

**The Issuer**

The Issuer is our wholly-owned subsidiary and was incorporated as an unlimited company on March 12, 2014 in Nova Scotia, Canada under the *Companies Act* (Nova Scotia). It has no material assets and will conduct no business except in connection with the issuance of the Notes and other debt securities and the advance of proceeds from such issuance to us or a company controlled by us. Its registered office is located at the offices of its recognized agent, Charles S. Reagh, at 1959 Upper Water Street, Suite 900, Halifax NS B3J 3N2, Canada. Its telephone number is +852 2213-2500.

The Issuer will be treated as a disregarded entity for U.S. federal income tax purposes.

**Table of Contents****The Offering**

*The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this prospectus supplement and the accompanying prospectus. Terms used in this summary and not otherwise defined shall have the meanings given to them in Description of the Notes and Guarantees in this prospectus supplement and Description of Debt Securities and Guarantees in the accompanying prospectus.*

|               |  |                               |                        |
|---------------|--|-------------------------------|------------------------|
| Issuer        | CNOOC Nexen Finance (2014) ULC (the Issuer), an unlimited company on March 12, 2014 in Nova Scotia, Canada under the Companies Act (Nova Scotia) (Registration No. 3279277). |                               |                        |
| Guarantor     | CNOOC Limited (the Company), a company incorporated with limited liability on August 20, 1999 in Hong Kong under the Companies Ordinance (Registration No. 685974).          |                               |                        |
| Notes Offered | US\$<br>2017,  | aggregate principal amount of | % guaranteed notes due |
|               | US\$<br>2024, and  | aggregate principal amount of | % guaranteed notes due |
|               | US\$<br>2044.  | aggregate principal amount of | % guaranteed notes due |
| Guarantees    | Payment of principal of, interest and any Additional Amounts on, the Notes is irrevocably and unconditionally guaranteed by the Company.                                     |                               |                        |
| Issue Price   | 2017 Notes: % of principal amount, plus accrued interest, if any, from , 2014, to the issue date.  |                               |                        |
|               | 2024 Notes: % of principal amount, plus accrued interest, if any, from , 2014, to the issue date.  |                               |                        |
|               | 2044 Notes: % of principal amount, plus accrued interest, if any, from , 2014, to the issue date.  |                               |                        |
| Maturity Date | 2017 Notes: , 2017.  |                               |                        |
|               | 2024 Notes: , 2024.  |                               |                        |

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2044 Notes: , 2044.

Interest Payment Dates and , commencing , 2014.

Interest The 2017 Notes will bear interest from , 2014 at the rate of %  
per annum, payable semi-annually in arrears from , 2014.

The 2024 Notes will bear interest from , 2014 at the rate of %  
per annum, payable semi-annually in arrears from , 2014.

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The 2044 Notes will bear interest from \_\_\_\_\_, 2014 at the rate of \_\_\_\_\_ % per annum, payable semi-annually in arrears from \_\_\_\_\_, 2014.

Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

**Further Issues**

The 2017 Notes, the 2024 Notes and the 2044 Notes will be issued in initial aggregate principal amounts of US\$ \_\_\_\_\_, US\$ \_\_\_\_\_ and US\$ \_\_\_\_\_, respectively. The Company and the Issuer may, however, from time to time, without the consent of the respective holders of a series of the Notes, create and issue, pursuant to the indenture, additional guaranteed notes, having the same terms and conditions under the indenture as the previously outstanding series of Notes in all respects, except for issue date, issue price, and amount of the first payment of interest thereon. Additional Notes issued may be consolidated with and form a single series with the previously outstanding Notes of the relevant series; provided, however, that no additional Notes will be issued under the same CUSIP, ISIN or other identifying number as the outstanding Notes of that series unless such additional Notes are fungible with such outstanding Notes for U.S. federal income tax purposes.

**Ranking**

The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*, without any preference or priority of payment among themselves, with all of its other unsecured and unsubordinated indebtedness (except obligations preferred by applicable law). The Guarantees will constitute direct, unsecured and unsubordinated obligations of the Company, ranking *pari passu* with all of its other unsecured and unsubordinated indebtedness (except obligations preferred by applicable law).

**Certain Covenants**

The Company has covenanted in the indenture, with certain exceptions, not to incur certain liens or consolidate, merge or sell its assets substantially as an entirety unless certain conditions are satisfied. The Notes and the indenture do not otherwise restrict or limit the ability of the Company to incur additional indebtedness by itself or its subsidiaries or its ability to enter into transactions with, or to pay dividends or make other payments to, affiliates. See Description of Debt Securities and Guarantees Certain Covenants in the accompanying prospectus.

**Additional Amounts**

In the event that Canadian, Hong Kong or PRC taxes are payable in respect of payments pursuant to the Notes or the Guarantees, the Company or the Issuer, as the case may be, will, subject to certain exceptions, pay such Additional Amounts under the Notes as will result, after deduction or withholding of such taxes, in the payment of the amounts that would have been payable in respect of the Notes had no deduction or withholding been required. See Description of Debt Securities and Guarantees Additional Amounts in the accompanying prospectus.

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|                                     |  |
|-------------------------------------|--|
| Optional Redemption                 | At any time, the Company or the Issuer may, at the Company's option, redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date. See "Description of Notes and Guarantees—Optional Redemption" in this prospectus supplement.   |
| Optional Tax Redemption             | Each series of Notes may be redeemed at the option of the Issuer, in whole but not in part, at the principal amount thereof, plus accrued and unpaid interest, in the event the Company or the Issuer becomes obligated to pay Additional Amounts in respect of the Notes or the Guarantees of that series as a result of certain changes in tax law. See "Description of Debt Securities and Guarantees—Optional Tax Redemption" in the accompanying prospectus.  |
| Use of Proceeds                     | The aggregate proceeds from this offering, after deducting underwriting commissions and estimated offering expenses payable by the Issuer and us, will be approximately US\$ million. The Issuer will loan the proceeds of this offering to us or a company controlled by us. The proceeds will be used in part to repay all or part of the outstanding borrowings of our wholly-owned subsidiary Nexen Energy ULC under the US\$2.0 billion facility agreement dated February 15, 2014. The remaining proceeds, if any, will be used for general corporate purposes. See "Use of Proceeds."                                 |
| Governing Law                       | The Notes, the Guarantees and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.  |
| Denomination, Form and Registration | <p>The Notes will be issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.</p> <p>The Notes will be represented by one or more global notes in fully registered form without interest coupons deposited with The Bank of New York Mellon as custodian for, and registered in the name of, Cede &amp; Co., as nominee of The Depository Trust Company ( "DTC" ). Investors may elect to hold the interests in the global notes through any of DTC, Clearstream Banking, <i>société anonyme</i> ( "Clearstream, Luxembourg" ) or Euroclear Bank S.A./N.V. ( "Euroclear" ).</p> |
| Risk Factors                        | DTC will credit the account of each of its participants, including Euroclear and Clearstream, Luxembourg, with the principal amount of Notes being purchased by or through such participant. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.  |
| Risk Factors                        | You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading "Risk Factors" beginning  |

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on page S-9 of this prospectus supplement, as well as the other information contained or incorporated herein by reference, before deciding to invest in the Notes.

Conflicts of Interest

Because Citigroup Global Market Inc. is an underwriter in this offering, if its affiliate receives more than 5% of the net offering proceeds, a conflict of interest will be deemed to exist under Rule 5121 of the Financial Industry Regulatory Authority ( FINRA ). Therefore, the offering will be made in compliance with such rule. See Underwriting (Conflicts of Interest) Conflicts of Interest .

Listing

Application has been made to list the Notes on the HKSE.

Trustee, Registrar, Paying and Transfer Agent

The Bank of New York Mellon.

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The following table sets forth our unaudited consolidated ratio of earnings to fixed charges for each of the periods indicated using financial information extracted, where applicable, from our audited consolidated financial statements. Our audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ).

|                                    | <b>Year Ended December 31,</b> |             |             |             |             |
|------------------------------------|--------------------------------|-------------|-------------|-------------|-------------|
|                                    | <b>2009</b>                    | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> |
| Ratio of Earnings to Fixed Charges | 81.09                          | 106.97      | 58.51       | 49.76       | 22.87       |

Earnings included in the calculation of the ratio of earnings to fixed charges represent income before income taxes plus fixed charges, other than capitalized interest. Fixed charges include interest expense, including capitalized interest, amortization of debt issuance costs and a portion of rent expense representative of interest.

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**CERTAIN FINANCIAL DATA**

**Recent Developments**

We achieved a total net production of 108.1 million barrels of oil equivalent ( BOE ) for the first quarter of 2014, representing an increase of 15.5% year-over-year, mainly attributable to: (i) the production contribution from the acquisition of Nexen Inc. (the predecessor of Nexen Energy ULC) and (ii) increasing production from major overseas projects such as Eagle Ford in the United States and Missan oilfields in Iraq.

For the first quarter of 2014, we made five new discoveries and eight successful appraisal wells in offshore China. The new discovery of Bozhong 22-1 demonstrated the exploration potential of natural gas in Bohai buried at deeper zones. Another discovery of Lingshui 17-2 marked a breakthrough in the Company's independent deepwater exploration. After further successful appraisals, Bozhong 8-4 and Wushi 17-2 were proved to be mid-sized oil and gas structures.

Our unaudited oil and gas sales revenue reached approximately RMB59.15 billion for the first quarter of 2014, representing an increase of 6.9% year-over-year, mainly due to the increase of oil and gas production. During the period, our average realized oil price decreased 5.1% year-over-year to US\$104.63 per barrel mainly due to the weak performances of the Far East benchmark oil prices and Brent oil price. Our average realized gas price was US\$6.33 per thousand cubic feet, representing an increase of 9.3% year-over-year, mainly due to the increase in prices to certain customers in China and higher realized gas prices of Nexen Inc.

For the first quarter of 2014, our capital expenditure for exploration, development and production reached approximately RMB19.31 billion.



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The following table sets forth our net production data for the periods indicated:

|   | <b>Three Months Ended March 31,</b> |                           |
|---|-------------------------------------|---------------------------|
|   | <b>2013<sup>(1)</sup></b>           | <b>2014<sup>(1)</sup></b> |
| <b>Crude Oil &amp; Liquids (mmbbls)</b> |                                     |                           |
| <b>China</b>                            |                                     |                           |
| Bohai                                   | 37.4                                | 34.8                      |
| Western South China Sea                 | 6.1                                 | 8.5                       |
| Eastern South China Sea                 | 13.8                                | 13.3                      |
| East China Sea                          | 0.1                                 | 0.2                       |
| Subtotal                                | 57.4                                | 56.8                      |
| <b>Overseas</b>                         |                                     |                           |
| Asia                                    | 2.3                                 | 2.9                       |
| Oceania                                 | 0.2                                 | 0.3                       |
| Africa                                  | 6.2                                 | 7.2                       |
| North America (excluding Canada)        | 3.1                                 | 4.0                       |
| Canada                                  | 2.0                                 | 4.9                       |
| South America                           | 1.9                                 | 2.1                       |
| Europe                                  | 3.5                                 | 9.7                       |
| Subtotal                                | 19.0                                | 31.1                      |
| <b>Subtotal (mmbbls)</b>                | <b>76.5</b>                         | <b>87.8</b>               |
| <b>Natural Gas (bcf)</b>                |                                     |                           |
| <b>China</b>                            |                                     |                           |
| Bohai                                   | 12.1                                | 13.0                      |
| Western South China Sea                 | 29.1                                | 31.6                      |
| Eastern South China Sea                 | 13.9                                | 13.6                      |
| East China Sea                          | 2.6                                 | 2.7                       |
| Subtotal                                | 57.7                                | 60.9                      |
| <b>Overseas</b>                         |                                     |                           |
| Asia                                    | 13.3                                | 11.8                      |
| Oceania                                 | 5.8                                 | 6.6                       |
| North America (excluding Canada)        | 7.8                                 | 9.7                       |
| Canada                                  | 4.2                                 | 11.7                      |
| South America                           | 11.5                                | 12.1                      |
| Europe                                  | 1.3                                 | 5.5                       |