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**COSL**

**中海油田服务股份有限公司**  
**China Oilfield Services Limited**

*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
**(Stock Code: 2883)**

## **CAPITAL EXPENDITURE AND VOLUME OF WORK FOR 2015**

This announcement is made by China Oilfield Services Limited (the “**Company**”) in relation to its estimation on the capital expenditure and volume of work for the financial year ending 31 December 2015 (“**2015**”).

### **OUTLOOK**

Up to the date of this announcement and owing to the recent drop in crude oil price, oil companies have slowed down their investment, which together with the increased competition in the market, the Company expects that the revenue and operating profit for 2015 will drop to a certain extent as compared with 2014.

Notwithstanding that the market in 2015 is full of challenges, the long-term development outlook of China offshore oil and gas market remains positive and the international market also continue to present opportunities. The Company has prepared itself as a comprehensive oilfield services provider with a leading cost advantage, and relying on its financial strength, strong international competitiveness and flexible operation, the Company has the ability to adapt to the changes of its customers under the new market environment. The Company is confident in continuing maintaining its leadership in the offshore market in the PRC and increase its market share in the international market.

### **VOLUME OF WORK**

As at the date of this announcement, approximately 90% of the drilling rigs operation contracts of the Company for 2015 have essentially been secured. The average daily revenue for drilling rigs is subject to downward pressure. Well services and marine support and transportation services in 2015 are expected to maintain stable growth, with certain service fees expected to have a slight decline. The volume of work and service fee for geophysical services are expected to decline.

## **ESTIMATED CAPITAL EXPENDITURE**

The capital expenditure of the Company for 2015 will be between RMB6,500,000,000 and RMB7,500,000,000 (equivalent to approximately HK\$8,255,000,000 and HK\$9,525,000,000) and will primarily be applied in the construction project in progress such as the building of oilfield service vessels.

The above statements on the estimated capital expenditure and volume of work for 2015 are based on the current operations of the Company and current market conditions. These statements are not guarantees of the Company's performance in 2015 which are mainly dependent on the market and the financial environment. Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

*An exchange rate of RMB1.00 to HK\$1.27 has been used for the conversion of the RMB into HK Dollars for the purpose of this announcement.*

By order of the Board  
**China Oilfield Services Limited**  
**Yang Haijiang**  
*Company Secretary*

10 December 2014

*As at the date of this announcement, the executive directors of the Company are Messrs. Li Yong and Li Feilong; the non-executive directors of the Company are Messrs. Liu Jian (Chairman) and Zeng Quan; and the independent non-executive directors of the Company are Messrs. Tsui Yiu Wa, Fong Wo, Felix and Law Hong Ping, Lawrence.*