

HONG KONG, July 21, 2015 /CNW/ -- CNOOC Ltd. (the "Company", NYSE: CEO, SEHK: 00883, TSX: CNU) today announced that the Luda 10-1 comprehensive adjustment project has commenced production.

Logo - <http://www.prnasia.com/sa/200701301659.jpg>

The Luda 10-1 oilfield is located in Liaodong Bay of Bohai with an average water depth of approximately 30 meters. In addition to fully utilize the existing facilities of Luda 10-1, this adjustment project has also built one wellhead platform. There are currently 13 producing wells producing approximately 3,300 barrels of crude oil per day. The adjustment project is expected to reach its ODP designed peak production of approximately 6,000 barrels of crude oil per day in 2016.

The Luda 10-1 is an independent oilfield in which the Company holds 100% interest and acts as the operator.

Notes to Editors:

More information about the Company is available at <http://www.cnoocltd.com>.

This press release 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 but not limited to 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 their 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 and other risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the 2014 Annual Report on Form 20-F filed on 22 April 2015.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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