

# CNOOC Limited Announces Huizhou 32-5 Oilfield Comprehensive Adjustment/Huizhou 33-1 Oilfield Joint Development Project Commences Production

16.01.2019 | [CNW](#)

HONG KONG, Jan. 16, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that Huizhou 32-5 oilfield comprehensive adjustment/Huizhou 33-1 oilfield joint development project has commenced production.

Huizhou 32-5 oilfield comprehensive adjustment/Huizhou 33-1 oilfield joint development project is located in south-central part of the eastern South China Sea, approximately 170 kilometers from Hong Kong, with a water depth of approximately 115 meters. In addition to fully utilizing the existing facilities of Huizhou 25-8 oilfield, the project has also built one drilling and production platform. There is one well currently producing and the project is expected to reach its peak production of approximately 19,200 barrels of crude oil per day in 2020.

[CNOOC Ltd.](#) holds 100% interest in Huizhou 32-5 oilfield comprehensive adjustment/Huizhou 33-1 oilfield joint development project and acts as the operator.

Notes to Editors:

More information about the Company is available at <http://www.cnooltd.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 Annual Report on Form 20-F filed in April of the latest fiscal year.

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.

For further enquiries, please contact:

Ms. Jing Liu

Manager, Media & Public Relations

[CNOOC Ltd.](#)

Tel: +86-10-8452-3404

Fax: +86-10-8452-1441

E-mail: [mr@cnooc.com.cn](mailto:mr@cnooc.com.cn)

Ms. Iris Wong

Hill+Knowlton Strategies Asia

Tel: +852-2894 6263

Fax: +852-2576 1990

E-mail: [cnooc@hkstrategies.com](mailto:cnooc@hkstrategies.com)

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