

# **CNOOC Limited Announces A Large-sized Discovery Kenli 6-1 in Bohai**

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HONG KONG, March 16, 2020 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that the Company made a large-sized discovery Kenli 6-1 in Bohai Bay, which is expected to be the first large-sized oil filed in Laibei lower uplift.

The Kenli 6-1 structure is located in Laibei lower uplift in southern Bohai basin with an average water depth of about 19.2 meters. The discovery well KL6-1-3 was drilled and completed at a depth of 1,596 meters, and encountered oil pay zones with a total thickness of approximately 20 meters. The well was tested to produce around 1,178 barrels of oil per day.

The successful exploration of Kenli 6-1 demonstrated the Company's remarkable breakthrough in the exploration area of Laibei lower uplift, and further proved the huge exploration potential of the Neogene lithologic reservoir in the Laizhou Bay.

Notes to Editors:

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

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, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, the exploration and development activities, mergers, acquisitions and divestments activities, environmental responsibility and compliance requirements, foreign operations and cyber system attacks. 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. Ada Leung  
Hill+Knowlton Strategies Asia  
Tel: +852-2894-6225  
Fax: +852-2576-1990  
E-mail: [CNOOC@hkstrategies.com](mailto:CNOOC@hkstrategies.com)

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