

# CNOOC Limited Announces Penglai 25-6 Oilfield Area 3 Project Commences Production

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HONG KONG, Dec. 14, 2020 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announced that Penglai 25-6 oilfield area 3 project has commenced production ahead of schedule.

The Penglai 25-6 oilfield area 3 project is located in the south central Bohai Sea, with average water depth of about 27 meters. In addition to fully utilizing the existing processing facilities of Penglai oilfields, the project has built a new wellhead platform, with 58 development wells planned in total, including 38 production wells and 20 water injection wells. The project is expected to reach its peak production of approximately 11,511 barrels of crude oil per day in 2023.

[CNOOC Ltd.](#) holds a 51% interest in Penglai 25-6 oilfield area 3 project and acts as the operator. Subsidiaries of ConocoPhillips hold the remaining 49% working interest.

Notes to Editors:

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

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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.

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