

# CNOOC Limited Announces Weizhou 11-2 Oilfield Phase II Project Commences Production

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HONG KONG, June 28, 2021 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announced that Weizhou 11-2 oilfield phase II project has commenced production.

The Weizhou 11-2 oilfield phase II project is located in Beibu Gulf in the South China Sea with water depth of about 40 meters. In addition to fully utilizing the existing processing facilities of Weizhou 11-2 oilfield, the project has built one simple unmanned wellhead platform. A total of 13 development wells are planned, including 7 production wells and 6 water injection wells. The project is expected to reach its peak production of approximately 6,000 barrels of crude oil per day in 2022.

[CNOOC Ltd.](#) holds 100% interest in Weizhou 11-2 oilfield phase II project and acts as the operator.

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Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.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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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)

Bunny Lee  
Porda Havas International Finance Communications Group  
Tel: +852 3150 6707  
Fax: +852 3150 6728  
E-mail: [cnooc.hk@pordahavas.com](mailto:cnooc.hk@pordahavas.com)

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