

CNOOC Limited Announces 2 New Projects Commenced Production

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HONG KONG, Dec. 30, 2021 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, TSX: CNU) announced today that Caofeidian 11-6 oilfield expansion project and Kenli 16-1 oilfield have commenced production.

Caofeidian 11-6 oilfield expansion project is located in the west of Bohai Sea, with average water depth of about 23 meters. In addition to fully utilizing the existing processing facilities of Caofeidian 11-6 oilfield, the project has built a new unmanned wellhead platform. A total of 9 development wells are planned, including 7 production wells and 2 water injection wells. The project is expected to reach its peak production of approximately 4,600 barrels of crude oil per day in 2022.

Kenli 16-1 oilfield is located in the south of Bohai Sea, with average water depth of about 15 meters. In addition to fully utilizing the existing processing facilities of Kenli 10-1 oilfield, the project has built a new wellhead platform. A total of 23 development wells are planned, including 16 production wells and 7 water injection wells. The oilfield is expected to reach its peak production of approximately 7,500 barrels of crude oil per day in 2022.

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Notes to Editors:

More information about the Company is available at <http://www.cnooltd.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 that 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 the Company and its controlling shareholder being listed in the list of the U.S. for sanction against companies with alleged ties to the Chinese military, 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, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws. 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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