

CNOOC Limited Announces Liza Phase II Commences Production

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HONG KONG, Feb. 13, 2022 /CNW/ -- [CNOOC Ltd.](#) (the "Company", SEHK: 00883) announced today that Liza Phase II had commenced production safely and ahead of schedule.

Liza Phase II locates in the Stabroek Block offshore Guyana and produces with 1 FPSO and 30 subsea wellheads. The FPSO is the second production facility in the Block following the one serving Liza Phase I. It was constructed in China and Singapore, and arrived in Guyana in October 2021. It is moored in water depth of about 1,650 meters and will be able to store around 2 million barrels of crude oil. Liza Phase II is expected to reach its peak production of approximately 220,000 barrels of crude oil per day within this year.

"Liza Phase II achieved an auspicious start for the Company's new projects to be commissioned in 2022," said Xia Qinglong, President of [CNOOC Ltd.](#) "The continuous exploration and development achievements at the Stabroek Block will be the powerful driving forces to propel the Company's production growth, and will also make a positive contribution to the sustainable development of Guyana's economy and society".

The total recoverable resources of the Stabroek Block are estimated to be over 10 billion barrels of oil equivalent. By 2027, at least six FPSOs are expected to be producing more than 1 million barrels of oil per day from the Block.

CNOOC Petroleum Guyana Limited, a wholly owned subsidiary of [CNOOC Ltd.](#), holds 25% interest. Esso Exploration and Production Guyana Limited is operator and holds 45% interest, and Hess Guyana Exploration Ltd. holds 30% interest.

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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 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, HSSE 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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