

CNOOC Limited Announces Jinzhou 31-1 Gas Field Development Project Commenced Production

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HONG KONG, Nov. 17, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announced today that Jinzhou 31-1 gas field development project commenced production.

Jinzhou 31-1 gas field locates in Liaodong Bay of Bohai Sea, with an average water depth of about 30 meters. The main production facilities include 1 subsea production system, 1 submarine transportation pipeline, and 1 umbilical cable. It will fully utilize the existing processing facilities of Jinzhou 25-1 south platform and apply the first shallow-water Christmas tree independently developed in China. The project is expected to reach its peak production of approximately 14.8 million cubic feet of natural gas per day in 2023.

[CNOOC Ltd.](#) holds 100% interest in Jinzhou 31-1 gas field development project and acts as the operator.

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 information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects 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 as of this date 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 currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may 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, 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.

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. Ariel Wang
Media & Public Relations

[CNOOC Ltd.](#)

Tel: +86-10-8452-6832

Fax: +86-10-8452-1441

E-mail: mr@cnooc.com.cn

Mr. Bunny Lee

Porda Havas International Finance Communications Group

Tel: +852 3150 6707

Fax: +852 3150 6728

E-mail: cnooc.hk@pordahavas.com

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