

# CNOOC Limited Announces Bozhong- Kenli Oilfields Onshore Power Project Commences Operation Successfully

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HONG KONG, Dec. 25, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announces today that Bozhong- Kenli oilfields onshore power project commences operation successfully.

Bozhong-Kenli oilfields onshore power project is located in Bohai Bay. The main facilities of the project include 4 offshore electric power platforms and 1 onshore high-voltage substation. The designed power transmission capacity is 520 MW, currently the largest scale onshore power project serving offshore oilfields in China. The project will supply electricity to 39 offshore production platforms in the Kenli oilfields, Bozhong 19-6 condensate gas fields, and Bozhong 28-34 oilfields. By 2025, the project is expected to support the production of about 400,000 barrels per day in the region.

Upon the operation of the project, compared with self-generating electricity on the platforms, it is expected to save approximately 53,000 million cubic feet of natural gas and conserve 650,000 tonnes of standard coal, reduce nitrogen oxide emissions by 14,700 tonnes and carbon dioxide emissions by 1 million tonnes in a peak electricity consumption year, representing remarkable achievements of energy saving and emission reduction.

Mr. Zhou Xinhuai, CEO of the Company, said, "The successful commissioning of Bozhong-Kenli oilfields onshore power project will significantly enhance the reliability and stability of electricity supply to the Company's production in Bohai. It is also a major measure taken by [CNOOC Ltd.](#) to implement the green and low-carbon strategy. The project marks a new stage of using clean energy by the Company."

Notes to Editors:

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

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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