

CNOOC Limited Announces Lufeng 12-3 Oilfield Development Project Commences Production

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HONG KONG, Sept. 24, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Lufeng 12-3 Oilfield Development Project has commenced production.

The project is located in the eastern South China Sea, with an average water depth of approximately 240 meters. The main production facilities include one wellhead platform and one newly built 100,000-ton intelligent FPSO, with 13 development wells planned to be put into production. It is expected to achieve a peak production of approximately 29,500 barrels of crude oil per day in 2024.

Lufeng 12-3 Oilfield is the largest jointly-developed oilfield in the South China Sea in the past decade. It will provide stable energy supply for the Guangdong-Hong Kong-Macao Greater Bay Area and contribute to the high-quality development of local economy.

[CNOOC Ltd.](#) holds a 60.8% interest in the project, while SK earthon owns 39.2% and acts as the operator.

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 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 macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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. Cui Liu

Media & Public Relations

[CNOOC Ltd.](#)

Tel: +86-10-8452-6641

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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