

CNOOC Limited Announces Penglai 19-3 Oilfield Area 5/10 Development Project Commences Production

27.10.2023 | [PR Newswire](#)

HONG KONG, Oct. 27, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Penglai 19-3 Oilfield Area 5/10 Development Project has commenced production.

The project is located in south-central Bohai Sea, with an average water depth of approximately 30 meters. The main production facilities include 2 wellhead platforms. 130 development wells are planned to be commissioned, including 87 production wells and 43 water-injection wells. It is expected to achieve a peak production of approximately 29,800 barrels of crude oil per day in 2027.

[CNOOC Ltd.](#) holds 51% interest in this project and acts as the operator, while ConocoPhillips China holds the remaining 49% interest.

- End -

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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