

# CNOOC Limited Announces Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project Commences Production

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HONG KONG, Feb. 5, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), 600938) announces today that Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project has commenced production.

The project is located in Liaodong Bay of Bohai Sea, with an average water depth of approximately 30 meters. The main facilities include 2 new central processing platforms and 2 new wellhead platforms. 118 development wells are planned, including 81 production wells and 37 water-injection wells. The project is expected to achieve a peak production of approximately 100,000 barrels of crude oil per day in 2025.

It is the largest secondary development and adjustment project in offshore China. Guided by the concept of region-wide development, the project has set a good example for the sustainable development of offshore producing oil and gas fields. It is developed relying on onshore power supply, which enables the project to consume green electricity generated onshore, steadily promoting the green and low-carbon development of offshore oil and gas resources.

[CNOOC Ltd.](#) holds 100% interest in this project and acts as the operator.

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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 of the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. Words such as "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intend" 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 current 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 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, they will have the expected effect on the Company, its business or operations.

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