

CNOOC Limited Announces Buzios6 Project Commences Production

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[CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Project has commenced production safely.

Buzios oilfield is located in the Santos Basin, southeast offshore of Brazil. It is the largest deep-water pre-salt oilfield in Brazil. Buzios6 is the seventh project commissioned of the oilfield. It will be developed with an FPSO and subsea production system. Several development wells are planned to be commissioned, including 6 oil producers and 7 injectors. With Buzios6 on-stream, the installed production capacity of the Buzios oilfield will reach 1.15 million barrels per day.

The FPSO used in the Buzios6 project has a designed production capacity of 180,000 barrels of crude oil per day and 10 million cubic meters of natural gas per day, along with a storage capacity of 2 million barrels. To enhance environmental performance, it is equipped with closed flare to reduce greenhouse gas emissions, and heat recovery devices to reduce energy consumption.

CNOOC Petroleum Brasil Ltda., a wholly-owned subsidiary of the Company, holds a 7.34% interest in the Buzios Shareholders' Reservoir, while the operator Petrobras holds 88.99%, and CNODC Brasil Petróleo e Gás Ltda. holds 3.67%.

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Notes to Editors:

More information about the Company is available at <https://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 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 realized or, even if substantially realized, they will have the expected effect on the Company, its business or operations.

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