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CNOOC targets 2.4% oil and gas output increase in 2012

China's state-run CNOOC aims to increase oil and gas production by 2.4% in 2012 as more projects start operation and the company invests further in exploration and production. CNOOC chief executive Li Fanrong said in a statement that the company would still target 6-10% compound annual growth rates for production between 2011 and 2015, partly by pushing for deepwater exploration and development.

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