

CNOOC LTD
Form 6-K
January 13, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of January 2011

Commission File Number 1-14966

CNOOC Limited
(Translation of registrant's name into English)

65th Floor
Bank of China Tower
One Garden Road
Central, Hong Kong
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By:	/s/ Jiang Yongzhi
Name:	Jiang Yongzhi
Title:	Joint Company Secretary

Dated: January 13, 2011

EXHIBIT INDEX

Exhibit No. Description

- | | |
|------|--|
| 99.1 | Press release dated January 13, 2011 entitled "Proposed Notes Issue To Be Guaranteed by the Company" |
| 99.2 | Press release dated January 13, 2011 entitled "Proposed Notes Issue To Be Guaranteed by the Company (1) Clarification Announcement (2) Suspension of Trading". |
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Exhibit 99.1

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and financial statements.

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 883)

**PROPOSED NOTES ISSUE
TO BE GUARANTEED BY THE COMPANY**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

CNOOC Finance (2011), a wholly-owned subsidiary of the Company, proposes to conduct an international offering of Notes to institutional investors. The Notes are expected to be issued by CNOOC Finance (2011) and guaranteed by the Company. In connection with the Proposed Notes Issue, the Company will provide certain institutional investors with recent corporate and financial information regarding the Group, which information may not previously have been made public. An extract of such information is attached to this announcement, and a copy of this announcement will be available on the Company's website at www.cnooc ltd.com. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Barclays Capital, BOC International, BofA Merrill Lynch, Citi, Goldman Sachs and J.P. Morgan, as the joint lead managers and bookrunners, are managing the Proposed Notes Issue.

If the Notes are issued, CNOOC Finance (2011) intends to advance the net proceeds from the Notes to the Company. The Company intends to use the net proceeds received for general corporate purposes.

CNOOC Finance (2011) intends to seek a listing of the Notes on the Hong Kong Stock Exchange. Admission to the official list of the Hong Kong Stock Exchange and quotation of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, CNOOC Finance (2011) or the Notes.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Notes Issue will be made by the Company should the purchase agreement in respect of the Proposed Notes Issue be signed.

THE PROPOSED NOTES ISSUE

Introduction

CNOOC Finance (2011), a wholly-owned subsidiary of the Company, proposes to conduct an international offering of Notes to institutional investors. The Notes are expected to be issued by CNOOC Finance (2011) and guaranteed by the Company. In connection with the Proposed Notes Issue, the Company will provide certain institutional investors with recent corporate and financial information regarding the Group, which information may not previously have been made public. An extract of such information is attached to this announcement and a copy of this announcement will be available on the Company's website at www.cnooltd.com. The completion of the Proposed Notes Issue is subject to market conditions and investor interest. Barclays Capital, BOC International, BofA Merrill Lynch, Citi, Goldman Sachs and J.P. Morgan, as the joint lead managers and bookrunners, are managing the Proposed Notes Issue.

The Notes and the related guarantee by the Company have not been, and will not be, registered under the U.S. Securities Act. Accordingly, the Notes are being offered or sold in the United States only to Qualified Institutional Buyers, as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act.

Reason for the Proposed Notes Issue

The Group is an upstream company specialized in the exploration, development and production of oil and natural gas. The Group is a dominant oil and gas producer in offshore China and also one of the largest independent oil and natural gas exploration and production companies in the world in terms of reserves and production.

If the Notes are issued, CNOOC Finance (2011) intends to advance the net proceeds from the Notes to the Company. The Company intends to use the net proceeds received for general corporate purpose.

Listing

CNOOC Finance (2011) intends to seek a listing of the Notes on the Hong Kong Stock Exchange. Admission to the official list of the Hong Kong Stock Exchange and quotation of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, CNOOC Finance (2011) or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Notes Issue will be made by the Company should the purchase agreement in respect of the Proposed Notes Issue be signed.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Barclays Capital”	Barclays Bank PLC, one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“Board”	the board of Directors
“BOC International”	BOCI Asia Limited, one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“BofA Merrill Lynch”	Merrill Lynch International, one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“Citi”	Citigroup Global Markets Inc., one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“CNOOC Finance (2011)”	CNOOC Finance (2011) Limited, a company incorporated with limited liability in the British Virgin Islands under the BVI Business Companies Act 2004, and a wholly-owned subsidiary of the Company
“Company”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the the Hong Kong Stock Exchange and whose American Depositary Shares are listed on the New York Stock Exchange

“connected person”

has the meaning ascribed to it under the Listing Rules

“Directors”

the directors, including the non-executive directors, of the Company

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“Goldman Sachs”	Goldman Sachs (Asia) L.L.C., one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“J.P. Morgan”	J.P. Morgan Securities Ltd., one of the joint lead managers and bookrunners in respect of the offer and sale of the Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notes”	the 10-year and 30-year notes expected to be issued by CNOOC Finance (2011)
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan area
“Proposed Notes Issue”	the proposed issue of Notes
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

By Order of the Board
CNOOC Limited
Jiang Yongzhi
Joint Company Secretary

Hong Kong, 13 January 2011

As at the date of this announcement, the Board comprises the following:

Executive Directors	Independent Non-executive Directors
Yang Hua (Vice Chairman)	Edgar W. K. Cheng
Li Fanrong	Chiu Sung Hong
Wu Guangqi	Lawrence J. Lau

Tse Hau Yin, Aloysius

Wang Tao

Non-executive Directors

Fu Chengyu (Chairman)

Zhou Shouwei

Wu Zhenfang

APPENDIX

CERTAIN DEFINITIONS AND CONVENTIONS USED IN THIS APPENDIX

As used in this appendix to this announcement, references to “we”, “us”, “our” and the “Company” are to CNOOC Limited, a company incorporated with limited liability in the Hong Kong Special Administrative Region (“Hong Kong”) in August 1999, and its subsidiaries, including the Issuer, unless the context otherwise requires. All references to “CNOOC” are to China National Offshore Oil Corporation, our indirect controlling shareholder, and all of its subsidiaries (other than CNOOC Limited and its subsidiaries) unless the context otherwise requires. All references to “Parent Group” are to CNOOC, CNOOC Limited and our subsidiaries.

As used in this appendix to this announcement, references to:

“China” or “PRC” mean the People’s Republic of China, excluding, for purposes of this appendix to this announcement, Hong Kong, Macau and Taiwan, and references to the “central government” or the “PRC Government” mean the central government of the PRC;

“Guarantor” are to CNOOC Limited;

“Issuer” are to CNOOC Finance (2011) Limited;

“Hong Kong Stock Exchange”, “SEHK” or “HKSE” mean The Stock Exchange of Hong Kong Limited, “Listing Rules” mean the Hong Kong Stock Exchange Listing Rules and references to “NYSE” or “New York Stock Exchange” mean The New York Stock Exchange, Inc; and

“Renminbi” or “RMB” or “Rmb” are to the currency of the PRC, references to “U.S. dollars” or “US\$” are to the currency of the United States of America, and references to “HK dollars” or “HK\$” are to the currency of the Hong Kong.

We record and publish our financial statements in Renminbi. Unless otherwise stated in this appendix to this announcement, all translations from Renminbi amounts to U.S. dollars were made at the rate of Rmb6.7815 to US\$1.00, the exchange rate as set forth in the H.10 weekly statistical release of the Board of Governors of the Federal Reserve System of the United States on June 30, 2010. All such translations in this appendix to this announcement are provided solely for your convenience and no representation is made that the amounts referred to herein have been, could have been or could be converted into U.S. dollars at any particular rate or at all. For further information relating to exchange rates, see “Exchange Rate Information”.

Market data and certain industry forecasts and statistics in this appendix to this announcement have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although we believe this information to be reliable, it has not been independently verified by us or the Initial Purchasers or our or their respective directors and advisors, and neither we, the Initial Purchasers nor our or their respective directors and advisors make any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. This appendix to this announcement summarizes certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents. In making an investment decision, each investor must rely on its own examination of us, including the merits and risks involved.

CAPITALIZATION

The following table sets forth our consolidated capitalization under IFRS as at September 30, 2010:

on an actual basis; and

on an as adjusted basis to give effect to the issuance of the Notes and the net proceeds of US\$ billion from such issuance after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The as adjusted information below is illustrative only. You should read this table together with our unaudited consolidated financial statements as of and for the nine months ended September 30, 2010 included in the section headed "Recent Developments" of this appendix to this announcement.

	As of September 30, 2010 (In Millions) (Unaudited)			
	Rmb	Actual US\$(2)	As Adjusted(1) Rmb	US\$(2)
Cash and Cash Equivalents	37,119.3	5,548.0		
Time deposits with maturity over three months	8,200.0	1,225.6	8,200.0	1,225.6
Short-term Borrowings:				
Short-term Loans and Borrowings	8,309.8	1,242.0	8,309.8	1,242.0
Current Portion of Long-term Bank Loans	5,443.0	813.5	5,443.0	813.5
Current Portion of Notes	167.5	25.1	167.5	25.1
Total Short-term Borrowings	13,920.3	2,080.6	13,920.3	2,080.6
Long-term Borrowings:				
Notes Offered Hereby	—	—		
US\$500 Million in 6.375% Long-term Guaranteed Notes due 2012	3,342.2	499.5	3,342.2	499.5
US\$200 Million in 4.125% Long-term Guaranteed Notes due 2013				