

CNOOC LTD
Form 6-K
October 30, 2009

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 October 2009

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/ Xiao Zongwei
Name: Xiao Zongwei
Title: Joint Company Secretary

Dated: October 30, 2009

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--------------------------------------|
| 99.1 | Announcement dated October 29, 2009. |

Exhibit 99.1

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

ANNOUNCEMENT

The Board hereby announces certain selected unaudited key operational statistics of the Group for the third quarter of 2009 (ended 30 September 2009). The comparative statistics for the third quarter of 2008 (ended 30 September 2008) are also disclosed in this announcement.

The board of directors (the "Board") of CNOOC Limited (the "Company") hereby announces certain selected unaudited key operational statistics of the Company and its subsidiaries (together the "Group") for the third quarter of 2009 (ended 30 September 2009). The comparative statistics for the third quarter of 2008 (ended 30 September 2008) are also disclosed in this announcement.

The Company achieved a total net daily production of 647,382 barrels of oil equivalent ("BOE") for the third quarter of 2009, representing a strong increase of 18.4% year-on-year (YOY). The growth is mainly attributable to OML130 in Nigeria and Panyu 30-1 and Bozhong 28-2S located in offshore China which came on stream in 2009. New platforms commenced production gradually from Wenchang oilfields and Penglai 19-3 phase II which came on stream in 2008 also support the increase in production.

In the third quarter of 2009, the Company's net production offshore China increased by 9.7% YOY, reaching 524,412 BOE per day. The Company's crude oil and liquids production offshore China was 447,090 barrels per day, and gas production offshore China was 450.1 million cubic feet per day. The Company's net production overseas was 122,970 BOE per day, representing a strong increase of 78.9% YOY.

The total unaudited revenue of the Company was approximately RMB 23.76 billion for the third quarter of 2009, representing a decrease of 23.1% YOY. In the third quarter of 2009, the Company's realized crude oil price was US\$ 67.83 per barrel, representing a decrease of 36.6% YOY, but a significant increase of 37.4% comparing with that of the first half of 2009. The Company's realized gas price was US\$3.93 per thousand cubic feet, representing a YOY growth of 2.8%.

In the third quarter of 2009, the Company's major project, Ledong 22-1/15-1, has started production. On the exploration side, the Company made three new discoveries and thirteen successful appraisals. Major discoveries

from first half of this year, such as Jinzhou 20-2N and multiple discoveries in Shijiutuo Uplift area have been successfully appraised, with the latter becoming the Company's new reserve growth area. The Company also made three new discoveries, all located in offshore China, two of which are independent discoveries, namely Dongfang 1-1 middle-formation and Panyu 10-4, and one PSC discovery, namely Lufeng 7-1.

The Company's major development projects progressed on track. The Company's capital expenditure in the third quarter of 2009 increased by 10.3% YOY to approximately RMB 11.24 billion. Among which, development capital expenditure increased by 10.5% YOY to approximately RMB 7.00 billion due to the execution of several major development projects including Penglai 19-3 phase II and Suizhong 36-1.

Third Quarter and Year-to-Date Production Summary (Unaudited)

| | 2009 | | 2008 * | |
|---------------------------|---------|---------|---------|---------|
| | Q3 | YTD | Q3 | YTD |
| Crude Oil & Liquids (b/d) | | | | |
| Bohai Bay | 264,679 | 243,959 | 224,280 | 218,636 |
| Western South China Sea | 72,968 | 72,107 | 67,315 | 51,981 |
| Eastern South China Sea | 109,385 | 126,240 | 115,158 | 117,094 |
| East China Sea | 58 | 63 | 132 | 87 |
| Overseas | 78,451 | 54,414 | 23,016 | 21,923 |
| Subtotal (b/d) | 525,541 | 496,783 | 429,901 | 409,721 |
| Natural Gas (mmcf/d) | | | | |
| Bohai Bay | 82 | 74 | 75 | 74 |
| Western South China Sea | 308 | 270 | 305 | 288 |
| Eastern South China Sea | 54 | 42 | 25 | 28 |
| East China Sea | 6 | 6 | 6 | 7 |
| Overseas | 249 | 233 | 255 | 228 |
| Subtotal (mmcf/d) | 699 | 625 | 666 | 625 |
| Total Production (BOE/d) | 647,382 | 605,868 | 546,719 | 518,767 |

*Excluded the Company's interests in an unconsolidated investee.

Third Quarter and Year-to-Date Revenue and Expenditure (Unaudited)

| | RMB millions | | | | US\$ millions | | | |
|---------------------------|--------------|--------|--------|--------|---------------|-------|-------|--------|
| | 2009 | | 2008 | | 2009 | | 2008 | |
| | Q3 | YTD | Q3 | YTD | Q3 | YTD | Q3 | YTD |
| Sales Revenue | | | | | | | | |
| Crude oil and liquids | 21,880 | 51,572 | 28,882 | 80,506 | 3,203 | 7,548 | 4,224 | 11,528 |
| Natural Gas | 1,727 | 4,558 | 1,605 | 4,444 | 253 | 667 | 235 | 636 |
| Marketing Revenue, net | 52 | 247 | 28 | 197 | 8 | 36 | 4 | 28 |
| Others | 99 | 437 | 361 | 762 | 15 | 64 | 53 | 109 |
| Total | 23,758 | 56,814 | 30,876 | 85,909 | 3,479 | 8,315 | 4,516 | 12,302 |
| Capital Expenditures | | | | | | | | |
| Exploration | 2,116 | 4,974 | 2,070 | 4,738 | 310 | 728 | 303 | 678 |
| Development | 6,999 | 20,566 | 6,335 | 16,006 | 1,025 | 3,010 | 927 | 2,292 |
| Production | 2,126 | 4,173 | 1,784 | 3,668 | 311 | 611 | 260 | 526 |
| Total | 11,241 | 29,713 | 10,189 | 24,412 | 1,646 | 4,349 | 1,490 | 3,496 |

For the purpose of this announcement, unless otherwise indicated, an exchange rate of US\$1 = RMB 6.8313 has been used for the third quarter of 2009 and an exchange rate of US\$1 = RMB 6.8330 has been used for the nine months ended 30 September 2009, whilst an exchange rate of US\$1 = RMB 6.8373 has been used for the third quarter of 2008 and an exchange rate of US\$1 = RMB 6.9835 has been used for the nine months ended 30 September 2008, where applicable. The usage of these exchange rates is for illustration only and does not constitute a representation that any amounts have been, could have been or may be exchanged or converted at the above rates or at any other rate at all.

This announcement is published on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and on the Company's website (<http://www.cnoocld.com>).

By Order of the Board
CNOOC Limited
Xiao Zongwei
Joint Company Secretary

Hong Kong, 29 October 2009

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

Executive Directors
Fu Chengyu (Chairman)
Yang Hua
Wu Guangqi

Independent Non-executive Directors
Edgar W. K. Cheng
Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Wang Tao

Non-executive Directors
Zhou Shouwei
Cao Xinghe
Wu Zhenfang