

CNOOC LTD
Form 6-K
March 24, 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 March 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: March 24, 2011

EXHIBIT INDEX

Exhibit No. Description

- 99.1 Announcement dated March 23, 2011, entitled "2010 Annual Results Announcement".
 - 99.2 Press release dated March 23, 2011, entitled "CNOOC Limited's Production and Net Profit Both Hit Record High".
 - 99.3 Announcement dated March 23, 2011, entitled "Clarification Announcement".
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Exhibit 99.1

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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00883)

2010 Annual Results Announcement

CHAIRMAN'S STATEMENT

Dear shareholders,

With the year 2010 quietly slipping by, CNOOC Limited has reached another milestone in the course of its development with your care and support. In reporting the Company's major operating results, I hereby would like to sum it up in two key expressions – "a new era of growth" and "changes in management team". I will also share with you my thoughts on CNOOC Limited's future development in another key expression – "value creation as top priority".

A new era of growth

As you know, in 2010, on the premise of implementing its established business strategies, CNOOC Limited has taken another big step forward in its business development including a significant increase in production, breakthroughs in exploration, and remarkable financial results. In addition, the Company has made considerable achievements in its overseas development.

Although the operating results of this year continued to show record development and enviable growth as in the previous years, in my view, and to CNOOC Limited, the long-term implication of this year's outstanding results has surpassed that of the previous years.

In 2009, with annual oil and gas production volume reaching 227.7 million BOE, CNOOC Limited had already secured the leading position among the independent oil and gas companies in the world. At that time, the market was already concerned about whether the Company could keep its rapid growth momentum on top of such large production base. In 2010, CNOOC Limited proactively addressed such market concern by achieving net production of 328.8 million BOE, representing a significant increase of 44.4%.

I understand that our investors' goals are not limited to our "record-breaking" achievements in the past. What made me feel inspired is: CNOOC Limited is still capable of, on top of 10-year growth story, delivering further growth from the platform of such high production volume. In 2011, the Company's annual production target is 355 to 365 million BOE, and over the next five years, the production target of the compound annual growth rate is between 6% and 10%.

I believe that CNOOC Limited's remarkable performance will dismiss any concerns whether its glory will only be "a flash in the pan". The Company is already well equipped with the strength to realize its long-term development target on a new production platform.

Changes in management team

While the remarkable growth was recorded in our results for the year, our management team was also growing at the same time. In 2010, the team was strengthened through changes made during the year. The injection of new force and the inheritance of experiences were carried out at the same time.

In the year, I officially resigned from the role of Chief Executive Officer. During my seven year's term as Chief Executive Officer, I worked sincerely with other members of senior management and together we led CNOOC Limited to its outstanding growth and brought up our succession team.

In 2010, our successors got ready to assume more responsibilities. The Board made an unanimous decision that Mr. YANG Hua, former President and Chief Financial Officer of our Company, will step into the new role as Chief Executive Officer. Mr. LI Fanrong, who has served the Company for many years, was appointed as the President. Mr. ZHONG Hua, the new Chief Financial Officer, has also served in the offshore oil industry for almost 30 years.

I have confidence in their ability, passion, and integrity with which they will lead CNOOC Limited to a bright future. For this reason, I was able to resign from the role of Chief Executive Officer without any worries.

In the future, as the Chairman and together with other Board members, I will be responsible for steering the direction of the Company, to support and oversee the management team for its daily management and operations so as to ensure that the Company will continue to create value and maintain a sustainable development.

Value creation as top priority

The Company will continue to play the role of value creator for our shareholders.

In 2010, with its stock price appreciating 51.1% year over year, CNOOC Limited topped Hong Kong's blue chip companies. I believe that this has delivered to you substantial benefit. In addition, the Board has proposed a year end dividend of HK\$0.25 per share.

Our management team, as well as our entire staff and myself, are profoundly proud of such a remarkable value creating ability. I believe that our new management team will be able to further utilize and strengthen this ability.

In the future, in the course of achieving the “value creation as top priority”, I believe we need to focus on the following three aspects.

First of all, people – although most of the Company’s present management team members are trained and promoted internally, we never close the door against the talented people outside. As we enter a new era of growth, CNOOC Limited needs to further rely on the ability of human talent and welcome new talent from outside in order to create more value.

Secondly, a structured system – from my point of view, talented people create value and a structured system can preserve value. Although CNOOC Limited’s existing body of system is already quite adequate, it will never be perfect. It is my hope that under the guardian of a more comprehensive system, all value discovered and created by us will be able to sustain.

Thirdly, business development – for any company that is committed to growth, it must fight for more growing space and larger market share in order to create more value. Besides the sophisticated operation on the home ground, one of the “shortcuts” to achieve growth is to set our eyes on the global arena. CNOOC Limited will not, and should not, confine itself to its current scale. While seeking growth in offshore China where we enjoy great potential and operational advantages, we will not give up any suitable chance to expand our business in other regions.

CNOOC Limited is moving forward in courageous strides to pursue growth. I hereby pledge that, although the road to achieving such growth target will be filled with barriers, the Company will continue to move forward on this journey of value creation and sustainable development. I hope to win your continuous support while achieving this goal.

FU Chengyu
Chairman

Hong Kong, 23 March 2011

CEO'S STATEMENT

Dear shareholders,

I am YANG Hua, the Chief Executive Officer of CNOOC Limited. I am very pleased to be given this opportunity to communicate with you in this way.

While I was the Company's President and Chief Financial Officer, I was lucky to have had the chance to come into frequent contacts, and thus have been able to feel, at a close distance, the concerns and supports from our shareholders. Very often, I was able to gain the wisdom and power from such experiences that have been so beneficial to the Company's long term development.

I hope to take this unique opportunity in writing to help you further understand management's overview and vision on the future development of the Company.

New Achievements

Like many other members of CNOOC Limited's management team, I am a veteran CNOOC man and have been working in China's offshore oil industry since I was fresh out of the college.

During many years with the Company, I have personally witnessed its outstanding achievements and followed closely its enviable footsteps of growth. Nevertheless, I am very proud of the development momentum presented by the Company in 2010.

In 2010, our net production reached 328.8 million BOE, representing a significant increase of 44.4% over the previous year. Our exploratory activities achieved remarkable results with an aggregate of 13 new discoveries, including the important deepwater discovery of Lihua 29-1. Development projects went on smoothly, and 9 new oil and gas fields commenced production. Our overseas development has also made noticeable progress that our business spanned over to South America and the Middle East as well as making the first debut in the shale oil and gas business. Meanwhile, the Company's net profits increased substantially to reach RMB54.41 billion, and the basic earnings per share enjoyed steady growth to RMB1.22. During the year and for the first time, it received the "Energy Company of the Year" by Platts Global Energy Awards.

In 2010, CNOOC Limited has achieved remarkable results in many aspects, and I hereby would like to share with you the following achievements.

First of all, exploratory activities. In 2010, we consistently achieved satisfactory results from our exploration in the continental shelf offshore China with a few important new discoveries including the large-scale oil discovery of Penglai 9-1, fully demonstrating the potential of our traditional operation areas. On the other hand, in addition to the discoveries of Liwan 3-1 and Liuhua 34-2, another new discovery Liuhua 29-1 was made in the deepwater area of South China Sea. Thereafter, the gas-bearing sands were encountered during the drilling of Lingshui 22-1-1 well. These successes not only demonstrated the exploration potential in the deepwater South China Sea, but also encouraged us in carrying out independent deepwater explorations. Deepwater area of South China Sea, I believe, will become a critical driving force for the development of the Company in mid to long term.

Secondly, new development policy. With many years of practices, the Company has created a regional development model that a major oilfield plays a leading role in the development of the surrounding oilfields. During the year, such development model was successfully tested on the Xijiang oilfields and proven to be beneficial in terms of sharing facilities, reducing cost and improving the project economics. Apart from this, a comprehensive improving recovery mechanism, primarily led by infill drilling, has been officially established. During the year, based on numerous researches and operation practices, we increased our activities in this dimension and achieved remarkable results, keeping the composite decline rate of mature oilfields at a low level.

Thirdly, advancement in technical skills. Heavy oil extraction is a common conundrum faced by the entire industry. During the year, CNOOC Limited achieved pleasant results in testing the thermal recovery technology. Heavy oil reserves accounted for half of the crude oil reserves of the Company. The accumulation and spread-out of the technology and experiences in this respect will facilitate the effective exploitation of existing resources. In addition, a significant breakthrough was made in the research and application of the fracturing technology on oilfields with low permeability. Such advancement will further enhance the value of our assets and expedite the process to turn underground resources into oil and gas production.

Lastly, overseas development. During the year, CNOOC Limited successfully expanded its scope of business to South America and the Middle East region and made its first debut in shale oil and gas project in the United States. Through value-driven overseas development, the asset portfolio of CNOOC Limited has become more diversified and its regional distribution has been further broadened. We are happy to see the growth of our overseas assets, which will significantly expand our scope for development in long run.

The achievements made in year 2010 went far beyond these. I believe you will find more inspiring news about the Company's business plan in the "Business Overview" section of the Company's 2010 annual report.

New Challenges

While we are extremely delighted about the Company's development, the management team has truly realized that after the course of CNOOC Limited's glorious growth in the past decade or so, a number of challenges are gradually emerging.

As a company that has been established for just over 10 years, CNOOC Limited lacks as much as the rich experience accumulated by other international companies in the industry. Up to date, CNOOC Limited has been elevated onto a new development platform where we are faced with integrated and independent oil and gas companies that are larger in size and perform better than us. In order to compete with our international peers on this new platform, we need to deposit more “fortunes” in the aspects of human resources, management and technical skills.

I also clearly realized that, with the rapid growth of the production volume, the pressure on finding new reserves and expanding the current reserve base has been enlarged greatly. In addition, increase in costs has become one of the steep challenges that the Company is confronting with. When conducting business in the offshore petroleum industry, health, safety, and environmental protection (HSE) is the constant challenge and should not be taken lightly.

Faced with these challenges, we will be pulled together and work hard as a team to lead the Company march down the road of the value creation towards its goal.

New Missions

In the future, we will focus on the following areas.

First of all, enhancing our ability to create value – As we have repeatedly emphasized, the production growth and cost control are the “two wings” indispensable for CNOOC Limited to realize the target. We clearly realized that in order to reach our production target, there are still many challenges ahead of us. The pressure of escalating cost that has become common in the industry could possibly reduce the value creation ability of the Company. In 2011 and over the next five years, as my primary mission, extra efforts will be made to production growth and cost control so as to better realize the intrinsic value of our assets.

Secondly, managing risks derived from future development – Although risk taking is part of the CEOs’ characteristics, I still hope I can effectively manage the major risks in the course of the Company’s development. While CNOOC Limited has always insisted on a conservative and sustainable style of doing business over the years, we cannot afford to overlook the potential risks hidden behind when the business environment is becoming more stringent and operating areas more widespread. The Company will continue to manage various risks by executing and improving the existing systems of internal control and risk management.

Thirdly, accumulating strength for our future growth momentum – Like all other companies, the annual performance review is the key indicator for measuring the performance of our management team. Apart from short term targets, the medium to long term sustainable growth of the Company is even more important. We will strive to discover more reserves and accumulate the resources for the sustainable growth. There is still ample room for reserve growth in the core operating areas and deepwater offshore China. In the next few years, we will be more proactive on exploration investments and deploy more profound work to further stabilize our organic growth platform.

As you know, there are a few new members in our management team besides myself, including our new President, Mr. LI Fanrong and our new Chief Financial Officer, Mr. ZHONG Hua. In terms of our new management team, our starting point is a company that has entered into a new era of growth, and a new development platform that has been so preciously built up through the invaluable experience, wisdom and unreserved efforts of our Board of Directors, our management team led by former Chief Executive Officer, Mr. FU Chengyu, and the entire staff. We will dedicate ourselves to the steady growth and value creation of the Company on such basis.

In our future conquests, I hope we will be accompanied by the trust of our Board and shareholders, the support of our staff and partners, as well as the cooperation of all other stakeholders. I firmly believe that, along the development path to CNOOC Limited's evolution, we will also be able to carve out new milestones for the Company with our own hands.

YANG Hua
Chief Executive Officer

Hong Kong, 23 March 2011

Consolidated Statement of Comprehensive Income

Year ended 31 December 2010

(All amounts expressed in thousands of Renminbi, except per share data)

	Notes	2010
REVENUE		
Oil and gas sales	6	149,118,6
Marketing revenues		32,445,86
Other income		1,488,548
		183,053,0
EXPENSES		
Operating expenses		(16,204,0
Taxes other than income tax		(8,204,04
Exploration expenses		(5,579,86
Depreciation, depletion and amortization		(27,687,0
Special oil gain levy		(17,705,5
Impairment and provision		(26,536
Crude oil and product purchases		(32,236,4
Selling and administrative expenses		(3,062,60
Others		(941,467
		(111,647,
PROFIT FROM OPERATING ACTIVITIES		71,405,34
Interest income		703,849
Finance costs	8	(1,222,02
Exchange gains, net		994,795
Investment income		427,491
Share of profits of associates		198,854
Non-operating income/(expenses), net		141,677
PROFIT BEFORE TAX	7	72,649,99
Income tax expense	9	(18,240,4
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT		54,409,54
OTHER COMPREHENSIVE INCOME/(LOSS)		
Exchange differences on translation of foreign operations		(2,496,08
Net gain /(loss) on available-for-sale financial assets, net of tax		5,590,380
Share of other comprehensive income of associates		2,752
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		3,097,051
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS		57,506,59

EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic	10	RMB
Diluted	10	RMB

8

Consolidated Statement of Financial Position

31 December 2010

(All amounts expressed in thousands of Renminbi)

	Notes	2010	Group 2009
NON-CURRENT ASSETS			
Property, plant and equipment		212,330,626	165,319,871
Intangible assets and goodwill		3,022,201	1,230,127
Investments in associates		1,781,090	1,726,806
Available-for-sale financial assets		8,703,726	3,119,955
Other non-current assets		1,435,781	--
Total non-current assets		227,273,424	171,396,759
CURRENT ASSETS			
Inventories and supplies		4,076,296	3,145,855
Trade receivables	11	20,234,732	13,115,883
Held-to-maturity financial assets		3,040,200	-
Available-for-sale financial assets		18,939,974	8,582,364
Other current assets		2,814,971	2,542,325
Time deposits with maturity over three months		11,975,623	20,870,000
Cash and cash equivalents		39,571,023	22,615,037
Total current assets		100,652,819	70,871,464
CURRENT LIABILITIES			
Loans and borrowings	13	21,630,674	122,092
Trade and accrued payables	12	18,550,477	15,607,640
Other payables and accrued liabilities		18,160,216	9,773,557
Taxes payable		11,068,719	5,538,661
Total current liabilities		69,410,086	31,041,950
NET CURRENT ASSETS		31,242,733	39,829,514
TOTAL ASSETS LESS CURRENT LIABILITIES		258,516,157	211,226,273
NON-CURRENT LIABILITIES			
Loans and borrowings	13	11,716,049	18,570,061
Provision for dismantlement		16,026,805	11,281,089
Deferred tax liabilities	9	13,122,064	7,439,620
Other non-current liabilities		1,885,292	--
Total non-current liabilities		42,750,210	37,290,770
NET ASSETS		215,765,947	173,935,503

EQUITY

Equity attributable to owners of the parent			
Issued capital	14	949,299	949,299
Reserves		214,816,648	172,986,204
TOTAL EQUITY		215,765,947	173,935,503

Yang Hua
Director

Wu Guangqi
Income attributable to noncontrolling interests' in

Operating Partnership
105

59

269

536

Distributions - Preferred OP Units
4

5

14

14

Funds from operations
\$
12,713

\$
8,940

\$
34,175

\$
32,127

Funds from operations per share - Diluted

Weighted average Common Shares and OP Units ⁴
47,410

41,147

45,513

41,099

Funds from operations, per share

\$
0.27

\$
0.22

\$
0.75

\$
0.78

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Nine Months ended September 30, 2012 and 2011

(dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET PROPERTY
OPERATING INCOME ("NOI")

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2012	2011	2012	2011
Operating income	\$12,586	\$10,063	\$36,968	\$33,956
Add back:				
General and administrative	7,004	5,758	18,154	17,149
Depreciation and amortization	10,365	8,183	29,326	23,960
Less:				
Management fee income	(290)	(252)	(1,166)	(1,169)
Mortgage interest income	(1,866)	(1,585)	(5,996)	(9,493)
Straight line rent and other adjustments	(3,136)	(1,510)	(8,144)	(6,180)
Consolidated NOI	24,663	20,657	69,142	58,223
Noncontrolling interest in NOI	(8,304)	(6,611)	(20,919)	(17,561)
Pro-rata share of NOI	16,359	14,046	48,223	40,662
Operating Partnerships' interest in Opportunity Funds	(2,828)	(2,805)	(8,932)	(7,544)
NOI - Core Portfolio	\$13,531	\$11,241	\$39,291	\$33,118

SELECTED BALANCE SHEET INFORMATION

	As of	
	September 30, 2012	December 31, 2011
	(dollars in thousands)	
Cash and cash equivalents	\$85,297	\$89,812
Rental property, at cost	1,473,510	1,216,278
Total assets	1,899,583	1,653,319
Notes payable	872,173	768,080
Total liabilities	970,964	884,010

Notes:

¹ Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

² The Company considers funds from operations (“FFO”) as defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and net property operating income (“NOI”) to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles (“GAAP”) and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

³ Reflects the exclusion of an impairment of depreciable real estate that was previously included in FFO for the nine months ended September 30, 2011.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 612 and 493 OP Units into Common Shares for the quarters ended September 30, 2012 and 2011, respectively and 617 and 477 OP Units into Common Shares for the nine months ended September 30, 2012 and 2011, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and nine months ended September 30, 2012 and 2011. In addition, diluted FFO also includes the effect of 435 and 289 employee share options, restricted share units and LTIP units for the quarters ended September 30, 2012 and 2011, respectively and 424 and 267 employee share options, restricted share units and LTIP units for the nine months ended September 30, 2012 and 2011, respectively.

SIGNATURES

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 hereunto duly authorized.

ACADIA REALTY TRUST
(Registrant)

Date: October 24, 2012 By: /s/ Jonathan Grisham

Name: Jonathan Grisham
Title: Sr. Vice President
and Chief Financial Officer