

CNOOC LTD  
Form 6-K  
August 19, 2010

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 August 2010

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: August 19, 2010

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Announcement dated August 19, 2010, entitled "Announcement of 2010 Interim Results (Unaudited)."
99.2	Announcement dated August 19, 2010, entitled "Re-designation of Director and Changes in Senior Management of the Company."
99.3	Press release dated August 19, 2010, entitled "CNOOC Ltd. Post Record Production and Net Profit Increase of 109.6% YOY in 1H."
99.4	Press release dated August 19, 2010, entitled "CNOOC Ltd. Announce Changes in Senior Management."

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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)

Announcement of 2010 Interim Results (Unaudited)

FINANCIAL AND BUSINESS  
SUMMARY

	First half of 2010	% change over First half of 2009
Net production of oil and gas	149.0 million BOE	40.8%
Consolidated revenue	RMB83.16 billion	104.6%
Consolidated net profit	RMB25.99 billion	109.6%
Basic earnings per share	RMB0.58	109.6%
Diluted earnings per share	RMB0.58	109.3%
Interim dividend	HK\$0.21 per share	5.0%

CHAIRMAN'S STATEMENT

Dear shareholders,

In a flash moment, we find ourselves stepping into the second half of 2010.

During the first half of 2010, the global economy was still faced with uncertainties as the financial crisis has not entirely waned. However, benefiting greatly from the strong production growth and the higher international oil price, the Company achieved a record performance.

During the period, the oil spill in the Gulf of Mexico has raised a major concern for us. We believe such incident is not just a challenge for a single company to confront with, but is an issue that cannot be avoided by the entire industry. The incident has made us to reassess the high risk characteristics of the offshore oil industry. Reflecting on the incident, we have once again placed a higher degree of recognition on safety culture, environmental protection, and social responsibility. Although striving for better development and higher shareholder value is the basic duty of the Company, CNOOC Limited has been committed to, while making reasonable profits, fulfilling its social responsibilities, especially in safety and environmental protection.

It is encouraging that the Company has again improved performance during the first half of 2010 while maintaining an outstanding record in health, safety and environment (HSE).

STEADY BUSINESS GROWTH

Early this year, we set a rather ambitious production target. Moving steadily towards this target, we have achieved remarkable results for the first half of the year.

During the period, the Company's business progressed smoothly. Net oil and gas production reached 149.0 million BOE, representing an increase of 40.8% over the same period last year among which, crude oil accounted for 120.3 million barrels while natural gas accounted for 166.7 billion cubic feet. The Company's average realized oil price was US\$76.59 per barrel, a significant increase of 55.2% over the same period last year.

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Benefiting from the strong growth of oil and gas production and rising realized prices, the Company's net profit for the first half of the year amounted to RMB25.99 billion, representing an increase of 109.6% over the same period last year. Earnings per share were RMB0.58. In view of the Company's sound financial position, the Board of Directors has declared an interim dividend of HK\$0.21 per share.

In addition, we have successfully completed several significant acquisitions. Through our 50% interest holdings in Bidas Corporation, we have established a solid platform for business development in South America. Through the technical service contract for Missan oil field in Iraq, we have entered this resource rich area along with supermajors. Increasing our share of ownership in the Panyu 4-2/5-1 oil field has added the Company's low risk assets in the core operation area.

HSE always serves as fundamental to our operations. After the oil spill in the Gulf of Mexico, the Company immediately implemented numerous measures including performing a full-scale risk evaluation and safety inspection on our operations, perfecting the procedure and process of drilling and well completion, and pushing to build more oil spill response bases in offshore China.

#### SOLID FOUNDATION FOR GROWTH

While we are pleased with our results for the first half of the year, we well noted the concerns that have recently been expressed by some of our shareholders: can CNOOC Limited maintain a high growth rate of 6%-10% CAGR over the next five years following so many years of rapid growth?

As a matter of fact, all the production guidance given to the market in these years has a solid material foundation. Our confidence comes from the thorough understanding of the existing resource base as well as the close assessment of the resource potential. Our production growth in the future is expected to come from three major areas.

First of all, our core area - continental shelf offshore China. With decades of operation, we have gained an in-depth understanding on the geological structure and resource distribution of the continental shelf offshore China, which puts us in an unrivalled position in this area. In the first half of 2010, we have achieved breakthrough in a number of new areas, including the significant discovery of Penglai 9-1 and several mid-sized discoveries including Kenli 6-4, Enping 24-2 and Liuhua 16-2.

Secondly, deepwater South China Sea. With an extensive acreage, South China Sea presents ample opportunities. In the first half of 2010, our partner made another new discovery of Liuhua 29-1 and successfully appraised the Liuhua 34-2 structure in deepwater South China Sea. This area is expected to become another major development area of the Company in the medium and long term.

Thirdly, overseas assets. In the first half of 2010, production of the Nigeria Akpo oil field ramped up steadily as anticipated. With the future development of OML130 Phase II Egina field, the production contribution from overseas assets is expected to rise steadily.

Apart from the above, the future merger and acquisition opportunities will also be an important driving force for the Company's medium and long term growth. As you know, the market has paid great attention to the Company's merger and acquisition activities overseas. In fact, such activities have been progressing smoothly all along. In the first half of 2010, we successfully entered into South America and the Middle East. Guided by the Company's growth strategy, every single merger and acquisition activity is targeting at striking a balance between the resources, risk and return, and ultimately achieving our goal of adding value to our shareholders.

We have built a solid foundation for growth in the future. Relying on a rich resource base, we strongly believe that CNOOC Limited will achieve a steady development and a prosperous future.

#### STRICT COST CONTROL

In the past few years, the rising oil price has caused the oil field service and raw materials costs to constantly increase and made the cost escalation a common issue in the oil industry.

The management of the Company clearly recognizes this issue. Over the years, we have been trying to achieve a balance between reserve and production growth and cost control, aiming at maximizing shareholder value. Our goal is to take the benefit of the high oil prices by increasing our reserves and production while preventing rapid cost increases and creating shareholder value at the same time.

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In the first half of the year, we have undertaken a number of cost control measures and achieved significant outcomes. These measures cover the following three areas:

Firstly, overall planning and managing of the oil and gas fields. Through a streamlining of our management system, we maintained a high production efficiency rate for the oil and gas fields. Taking advantage of the location concentration of the Company's oil and gas fields in offshore China, we arrange exploration, development and production operation resources in a reasonable way, fully utilizing time windows to increase efficiency and lower costs.

Secondly, promoting the regional development of oil and gas fields group instead of single oil and gas field. We consider the group of oil and gas fields in a region as a whole when designing the development plan, and share common facilities as much as possible to reduce costs.

Thirdly, promoting energy conservation and emission reduction to save costs within the Company. With recycling of flaring natural gas and saving of self-use oil and gas, we saved costs and contributed to environmental protection.

These measures have produced a favorable result. In the first half of 2010, the Company's operating cost was US\$6.8 per barrel, down 15.3% compared to that of the year of 2009.

Even though we have led the industry in terms of profitability in recent years, our cost is undoubtedly under upward pressure. We also noticed that the upward trend of the industry cost remains unchanged. With those oil and gas fields developed under the high oil prices environment coming on stream, cost control has become more challenging.

In the future, we will continue to implement the Company's low cost strategy, improve management, promote cost saving, maintain our competitive advantage, and maximize returns for the shareholders.

#### OUTLOOK OF THE SECOND HALF OF THE YEAR

In the second half of the year, we will focus on the following areas:

1. Continue to strengthen the inspection of operational facilities and management systems in order to ensure health, safety and environmental protection;
2. Step up the efforts of new areas and frontiers exploration and strengthen the Company's long-term reserve base;
3. Focus on the commencement of production of new projects and implementation of production enhancement measures such as infill drilling, and ensure the smooth completion of our annual production target;
4. Strengthen cost control and maintain our low cost advantage.

CNOOC Limited has beautifully completed its goals for the first half of 2010 and has embarked on our new journey for our "next decade of growth". I look forward to the continuous support of our shareholders as in the past decade. Please join hands with CNOOC Limited in the coming years and grow together.

Fu Chengyu  
Chairman and Chief Executive Officer

Hong Kong, 19 August 2010





## INTERIM RESULTS

The board of directors (the “Board”) of CNOOC Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010 as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

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

		Six months ended 30 June	
	Notes	2010 (Unaudited)	2009 (Unaudited)
<b>REVENUE</b>			
Oil and gas sales	3	67,638,945	32,523,285
Marketing revenues	3	14,941,214	7,787,397
Other income		575,262	337,659
		83,155,421	40,648,341
<b>EXPENSES</b>			
Operating expenses		(6,910,938 )	(5,154,014 )
Taxes other than income tax	5(ii)	(3,369,706 )	(1,548,253 )
Exploration expenses		(1,903,359 )	(976,846 )
Depreciation, depletion and amortisation		(12,641,655 )	(6,538,814 )
Special oil gain levy		(7,984,374 )	(1,297,622 )
Crude oil and product purchases	3	(14,830,009 )	(7,592,744 )
Selling and administrative expenses		(1,318,324 )	(946,460 )
Others		(323,733 )	(126,258 )
		(49,282,098 )	(24,181,011 )
<b>PROFIT FROM OPERATING ACTIVITIES</b>		33,873,323	16,467,330
Interest income		382,750	357,068
Finance costs	4	(439,586 )	(252,388 )
Exchange gains, net		480,692	9,095
Investment income		55,507	72,541
Share of profits of associates		109,658	92,261
Non-operating income/(expenses), net		13,474	(19,222 )
<b>PROFIT BEFORE TAX</b>		34,475,818	16,726,685
Income tax expense	5(i)	(8,488,113 )	(4,325,039 )
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		25,987,705	12,401,646
<b>OTHER COMPREHENSIVE LOSS</b>			
Exchange differences on translation of foreign operations		(696,723 )	(96,975 )
Net loss on available-for-sale financial assets, net of tax		—	(3,467 )
Share of other comprehensive loss of associates		(17,053 )	(1,201 )

OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(713,776 )	(101,643 )
TOTAL COMPREHENSIVE INCOME		25,273,929	12,300,003
EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	6	RMB0.58	RMB0.28
Diluted	6	RMB0.58	RMB0.28
DIVIDEND			
Interim dividend declared	8	8,183,482	7,875,180

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2010

(All amounts expressed in thousands of Renminbi)

	Notes	30 June 2010 (Unaudited)	31 December 2009 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		200,401,405	165,319,871
Intangible assets		1,293,983	1,230,127
Investments in associates		1,774,411	1,726,806
Available-for-sale financial assets		3,195,947	3,119,955
Other non-current assets		103,854	—
<b>Total non-current assets</b>		<b>206,769,600</b>	<b>171,396,759</b>
<b>CURRENT ASSETS</b>			
Inventories and supplies		3,514,542	3,145,855
Trade receivables		16,564,065	13,115,883
Held-to-maturity financial assets		10,200,000	—
Available-for-sale financial assets		3,836,544	8,582,364
Other current assets		2,725,036	2,542,325
Time deposits with maturity over three months		8,200,000	20,870,000
Cash and cash equivalents		31,824,103	22,615,037
<b>Total current assets</b>		<b>76,864,290</b>	<b>70,871,464</b>
<b>CURRENT LIABILITIES</b>			
Loans and borrowings		14,458,305	122,092
Trade and accrued payables		16,223,847	15,607,640
Other payables and accrued liabilities		10,999,962	9,773,557
Taxes payable		8,617,112	5,538,661
<b>Total current liabilities</b>		<b>50,299,226</b>	<b>31,041,9500</b>
<b>NET CURRENT ASSETS</b>		<b>26,565,064</b>	<b>39,829,514</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>233,334,664</b>	<b>211,226,273</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings		13,797,681	18,570,061
Provision for dismantlement		12,597,908	11,281,089
Deferred tax liabilities		15,208,618	7,439,620
Other non-current liabilities		227,894	—
<b>Total non-current liabilities</b>		<b>41,832,101</b>	<b>37,290,770</b>
<b>NET ASSETS</b>		<b>191,502,563</b>	<b>173,935,503</b>

**EQUITY**

Equity attributable to owners of the parent

Issued capital	7	949,299	949,299
Reserves		190,553,264	172,986,204
<b>TOTAL EQUITY</b>		<b>191,502,563</b>	<b>173,935,503</b>

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

(All amounts expressed in thousands of Renminbi)

Attributable to owners of the parent								
Issued share capital	Share premium and capital redemption reserve	Cumulative translation reserve	Statutory and non- distributive reserves	Other reserves	Retained earnings	Proposed final dividend	Total	