

CNOOC LTD
Form 6-K
December 21, 2012

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 December 2012

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/ Hua Zhong
Name: Hua Zhong
Title: Joint Company Secretary

Dated: December 21, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Circular dated December 20, 2012, entitled “Major Transaction in Relation to the Proposed Acquisition of Nexen”.
99.2	Announcement dated December 20, 2012, entitled “Notification Letter and Request Form for Non-Registered Holders”.

Exhibit 99.1

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CNOOC Limited you should at once pass this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, and 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 circular.

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

MAJOR TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF NEXEN

A letter from the Board is set out from pages 8 to 27 of this circular.

20 December 2012

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DEFINITIONS

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

“Announcement”	the announcement dated 23 July 2012 made by the Company in relation to the Proposed Acquisition
“APEGA”	the Association of Professional Engineers and Geoscientists of Alberta
“Arrangement”	an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Nexen and the Purchaser, each acting reasonably
“Arrangement Agreement”	the agreement dated 23 July 2012, Canada local time (23 July 2012, Hong Kong time) entered into by the Company, the Purchaser and Nexen in relation to the Proposed Acquisition
“Arrangement Resolution”	the special resolution approving the Plan of Arrangement considered by holders of Common Shares at the Nexen company meeting
“Articles of Arrangement”	the articles of arrangement of Nexen in respect of the Arrangement, required by the CBCA to be sent to the director appointed pursuant to Section 260 of the CBCA after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Nexen and the Purchaser, each acting reasonably
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“C\$” or “Cdn\$”	Canadian dollars, the lawful currency of Canada
“Canadian GAAP”	Canadian Generally Accepted Accounting Principles
“Canadian GAAS”	Canadian Generally Accepted Auditing Standards
“CBCA”	Canada Business Corporations Act

DEFINITIONS

“Certificate of Arrangement”	means the certificate of arrangement to be issued by the director appointed pursuant to Section 260 of the CBCA pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement
“CICA”	Canadian Institute of Chartered Accountants
“CNOOC”	China National Offshore Oil Corporation , an indirect controlling shareholder of the Company holding approximately 64.45% of the Shares of the Company in issue through OOGC and CNOOC (BVI) as at the Latest Practicable Date
“COGEH”	Canadian Oil and Gas Evaluation Handbook prepared jointly by the SPEE (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time
“Collective Agreement”	all collective bargaining agreements or union agreements currently applicable to Nexen and/or any of its subsidiaries and all related documents, including letters of understanding, letters of intent and other written communications with bargaining agents for any Nexen Employee which impose any obligations upon Nexen and/or any of its subsidiaries
“Common Shares”	the common shares in the capital of Nexen
“Company”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and whose American depositary receipts are listed on the NYSE
“Controlling Shareholder” or “CNOOC (BVI)”	CNOOC (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability
“Conditions”	the conditions precedent to completion of the Proposed Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of US\$27.50 in cash per Common Share, without interest, and C\$26.00 in cash per Preferred Share, together with accrued and unpaid dividends thereon up to, but excluding, the Effective Date, without interest, as applicable

DEFINITIONS

“Court”	the Court of Queen’s Bench of Alberta, or other court as applicable
“Deloitte Canada”	Deloitte & Touche LLP, Independent Registered Chartered Accountants, Canada
“Deloitte Hong Kong”	Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong
“Director(s)”	the directors of the Company
“D&M”	DeGolyer and MacNaughton
“Effective Date”	the date shown on the Certificate of Arrangement giving effect to the Arrangement
“Effective Time”	12:01 a.m. (Calgary local time) on the date shown on the Certificate of Arrangement giving effect to the Arrangement
“Enlarged Group”	the Group as enlarged by the Proposed Acquisition
“Final Order”	the final order of the Court approving the Plan of Arrangement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards
“Independent Reserves Evaluators”	the independent reserves evaluators engaged by Nexen to assess its reserves estimates
“Interim Order”	the interim order of the Court providing for, among other things, the calling and holding of the meeting of the holders of Common Shares and Preferred Shares
“IQRE”	the internal qualified reserves evaluator of Nexen

DEFINITIONS

“Latest Practicable Date”	17 December 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“McDaniel”	McDaniel & Associates Consultants Ltd.
“Nexen”	Nexen Inc., a company incorporated under the CBCA whose securities are listed on the TSX and the NYSE under the symbol NXY
“Nexen Board”	the board of directors of Nexen
“Nexen Constatng Documents”	the restated articles of incorporation and by-laws of Nexen and all amendments to such articles or by-laws
“Nexen Employees”	the officers, employees and independent contractors of Nexen and its subsidiaries
“Nexen Group”	Nexen and its subsidiaries
“Nexen Shares”	collectively, the Common Shares and the Preferred Shares
“NI 51-101”	the Canadian National Instrument 51-101 “Standards of Disclosure of Oil and Gas Activities” of the Canadian Securities Administrators
“NYSE”	New York Stock Exchange
“OOGC”	Overseas Oil and Gas Corporation, Ltd., a company incorporated in Bermuda with limited liability, a direct wholly owned subsidiary of CNOOC, the sole shareholder of CNOOC (BVI), and a shareholder of the Company directly holding five Shares of the Company in issue as at the Latest Practicable Date
“Permitted Dividends”	in respect of Common Shares, a dividend not in excess of C\$0.05 per Common Share per quarter consistent with Nexen’s current practice (including with respect to timing), and in respect of the Preferred Shares, regular quarterly dividends payable on the Preferred Shares in accordance with the terms of such Preferred Shares, as set out in Nexen’s Constatng Documents

DEFINITIONS

“Plan of Arrangement”	the plan of arrangement, substantially in the form set out in Schedule A to the Arrangement Agreement and any amendments or variations thereto
“PRC”	the People’s Republic of China, excluding for the purpose of this circular, Hong Kong, Macau and Taiwan
“Preferred Shareholder Resolution”	the special resolution approving the Plan of Arrangement considered by the holders of Preferred Shares at the Nexen company meeting
“Preferred Shares”	the second series of preferred shares in the capital of Nexen designated as “Cumulative Redeemable Class A Rate Reset Preferred Shares, Series 2”, as constituted on the date of the Arrangement Agreement
“PRMS”	the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council and the SPEE in March 2007 as amended from time to time
“Proposed Acquisition”	the proposed acquisition of all the Common Shares and, as the proposed acquisition has been approved by more than two-thirds of the votes cast by the holders of the Preferred Shares as one class, the Preferred Shares, by the Purchaser in accordance with the Arrangement Agreement
“Purchaser”	CNOOC Canada Holding Ltd., a wholly-owned subsidiary of the Company
“RMB”	the lawful currency of the PRC
“Ryder Scott”	Ryder Scott Company L.P.
“SEC”	U.S. Securities and Exchange Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$ 0.02 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“SPE”	the Society of Petroleum Engineers

DEFINITIONS

“SPEE”	the Society of Petroleum Evaluation Engineers
“TSX”	Toronto Stock Exchange
“US\$”	United States dollars, the lawful currency of United States of America