

CNOOC LTD
Form 6-K
January 25, 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 January 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/ Jiang Yongzhi
Name: Jiang Yongzhi
Title: Joint Company Secretary

Dated: January 25, 2012

EXHIBIT INDEX

Exhibit
No. Description

99.1 Press Release dated January 25, 2012, entitled “Agreement Reached for
Fishery Compensation related to PL 19-3 Oil Spill incident”.

Exhibit 99.1

For Immediate Release

Agreement Reached for Fishery Compensation related to
PL 19-3 Oil Spill incident

(Hong Kong, Jan. 25, 2012) - CNOOC Limited (the “Company”, NYSE: CEO, SEHK: 0883) said today that its parent company, China National Offshore Oil Corporation (“CNOOC”), has reached an agreement with China's Ministry of Agriculture and ConocoPhillips China Inc. (“COPC”) to resolve fishery compensation issues for Peng Lai 19-3 oil spill incident.

Under this agreement, COPC will put up RMB 1 billion to settle claims of losses related to marine products cultivation and natural fishery resources in the affected areas of the Hebei and Liaoning provinces. COPC and CNOOC will also designate a portion from their committed marine environmental and ecological protection funds, which are RMB 100 million and RMB 250 million, respectively, to be used for natural fishery resources restoration and preservation, fishery resources environmental monitoring and assessment, as well as related scientific research work.

As the non-Operator, the Company will continue to support and assist COPC to deal with the subsequent issues in a proper manner.

– End –

Notes to Editors:

More information about the Company is available at <http://www.cnooltd.com>.

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This press release includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business prospectus or financial results. The words “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “plan”, “predict” and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes reasonable under the circumstances. However, whether actual results and developments will meet the Company’s expectations and predictions depends on a number of risks and

uncertainties which could cause the actual results, performance and financial conditions to differ materially from the Company's expectations, including those associated with fluctuations in crude oil and natural gas prices, the exploration or development activities, the capital expenditure requirements, the business strategy, the highly competitive nature of the oil and natural gas industries, the foreign operations, environmental liabilities and compliance requirements, and economic and political conditions in the People's Republic of China. For a description of these and other risks and uncertainties, please see the documents the Company has filed from time to time with the United States Securities and Exchange Commission, including 2010 Annual Report on Form 20-F filed on April 29, 2011.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the actual results or developments anticipated will be realized or, even if substantially realized, that they will have the expected effect on the Company, its business or operations.

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