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COMP/M. 6715 - CNOOC/ NEXEN

SECTION 1.2

Description of the concentration

CNOOC Limited, a company mainly engaged in the upstream oil and gas markets, in particular the exploration, development, production and sale of crude oil and natural gas, has entered into an agreement to acquire Nexen Inc, an independent Canadian-based company active in the upstream oil and gas markets. The Transaction does not result in any substantive overlap between the Parties in any of the markets in which they are active.