

LOOPER, REED & MCGRAW SPEARHEADS TWO MAJOR GLOBAL ENERGY DEALS
*Don Looper Guides Separate Clients to First Major Bahamian Offshore Drilling Project in Over 20 Years
and Creation of Fourth Coil Tube Drilling Company in Partnership with China's Largest Oil Company*

HOUSTON — Full-service Texas law firm Looper, Reed & McGraw P.C. today announced that partner Don Looper recently helped two different clients close significant joint ventures with two separate world oil majors.

Looper, who specializes in international law, partnerships and tax matters and has negotiated deals in 32 countries, advised Houston-based Well Site International Services Incorporated and its Panama affiliate (WSI) as they formed a joint venture with China National Petroleum (“CNPC”), a Chinese oil company and the largest company in China, to distribute coil tubing. When coil tubing patents expired in 2007, CNPC announced its intention to build the only coil tubing mill outside American and the fourth in the world. WSI provided technical services for building the facility. WSI has operations in Houston, Canada, Singapore and India and a strong presence in China. The Panama company distributes line pipe from its India manufacturing facility and entered this JV to give WSI both exclusive rights to distribute in the Americas and worldwide distribution rights.

Looper also helped close a deal featuring a farmout between Looper Reed’s client BPC Limited, a Falkland and Jersey Island based company listed on AIM in London, and world major StatoilHydro that will result in the exploration of a new potential oil development area between Cuba and The Bahamas, in Bahamian waters. When the permits are granted, it will be the first major offshore drilling project in the Bahamas in over 20 years. Cuba has recently granted drilling rights to several offshore concessions. All Cuban Licenses are held and will be operated by non-U.S. companies due to the sanctions with Cuba, but are located south of Florida waters.

BPC Limited’s research — which included reviewing the records of a well drilled by Zapata Oil (partnered with Chevron and Gulf) over 50 years ago, when George Herbert Walker Bush, the 41st President of the United States, ran the company — leads both BPC and Statoil too believe there could be multiple 500 million barrel-plus fields in the area. BPC’s Chairman, Alan Burns, lives in Australia and guided a similar oil discovery and development in The Falklands. BPC’s President, Dr. Paul Crevello, is a geologist, with a history of analyzing carbonate and dolomite formations for world oil majors, joined BPC in 2006 to map this large fold formation. Dr. Crevello tracked down seismic runs performed by Tenneco in the early 1990’s that were acquired with all “international operations” by British Gas and had been stored in a warehouse in the UK, not examined for 25 years. New computer capabilities permit examination of those oil seismic tapes indicating several large folds that could cover formations of hydrocarbons. BPC has five Licenses in the Bahamas in addition to the three sought with StatoilHydro.

Whiles U.S. oil industry activity has slowed over the past 8 months, Mr. Looper’s international projects have continued.

ABOUT LOOPER, REED & MCGRAW

Looper Reed & McGraw, P.C. is a full-service law firm with more than 90 lawyers in Houston, Dallas and Tyler. Since 1985, our firm philosophy has been to provide high-quality legal services in a streamlined manner, to provide sophisticated and complex legal advice that is reasonably priced, and to provide big-firm results with small-firm efficiency. For two decades we have dedicated ourselves to achieving success for our clients, as they define success - whether that is winning a critical lawsuit, closing a key deal, consulting to save taxes, or just giving good business advice to avoid disputes.

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