

Thompson & Knight Assists Ecopetrol in Joint Venture with BP to Explore in the U.S. Gulf of Mexico

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Press release from: [Thompson & Knight LLP](#)

Texas (November 03, 2008) – The global law firm of Thompson & Knight LLP recently assisted Ecopetrol S.A. (NYSE:EC), the Colombian national oil company, with a participation agreement for the joint exploration of hydrocarbons in the U.S. Gulf of Mexico with two U.S. subsidiaries of British Petroleum (BP).

The Firm served as outside counsel to Ecopetrol America Inc., a subsidiary of Ecopetrol S.A., in the negotiation of the joint venture to search for natural gas at depths exceeding 20,000 feet. The agreement contemplates several phases. During the first year at least one exploratory well will be drilled and 3D seismic data will be acquired. The conditions and development of subsequent phases will depend on the results obtained in the first phase. Ecopetrol's estimated investment for this first phase will amount to approximately US\$120 million and will be carried out in two exploration areas in the Gulf of Mexico located in federal waters offshore Texas, in which Ecopetrol will have a 15% and 30% interest respectively.

Mauricio Echeverry, General Counsel for Ecopetrol; Rodolfo Garcia Paredes, Leader of Ecopetrol International Legal Team; and Adriana Londoño Angel, Legal Project Leader for Ecopetrol, coordinated all legal matters in connection with the transaction. The Thompson & Knight team of attorneys included Ben H. Welmaker, Pablo C. Ferrante, David M. Wildes, and Iván Pérez-Arteche. The agreement between the companies was finalized on October 20, 2008.

Ecopetrol is an integrated oil and gas company ranked among the world's 40 largest energy companies. It is also the largest corporation in Colombia as well as the principal oil and gas company in that country. Ecopetrol and BP have a long history of joint ventures, two of which resulted in the largest oil and gas discoveries in Colombia – Cusiana and Cupiagua.

BP is one of the largest global energy companies with operations in more than 100 countries across six continents. The company focuses on exploration and production of oil and gas; refining, manufacturing, and marketing of oil products and petrochemicals; transportation and marketing of natural gas; and BP Alternative Energy, a growing business in renewable and low-carbon power and next generation energy technologies.

About Thompson & Knight

Since 1887, Thompson & Knight LLP has consistently made a positive impact on its clients' successes. With its practice focused on the energy industry, the Firm has extensive resources in litigation, tax, insolvency, and international energy matters. The Firm has approximately 420 attorneys, and has offices and alliances in North America, South America, Europe, and Africa. Thompson & Knight represents companies, government entities, and individuals in local, regional, and national markets around the world.

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