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Keith Grimes, CEO

Hello from Houston!

In July, we again saw some small gains in activity, as measured by rig count. We also saw what "could" be finally a drop in gas production from April and May data releases. So, we are seeing small signs of improvement but remain cautious. We are talking to several operators about potential work before the end of the year so we will remain diligent in putting people back to work and ensuring that we place the right person in the job.

Thanks again for taking the time to read the newsletter.

Take care,

Colombia, an attractive low risk Oil & Gas exploration investment destination

By Mario A. Salazar, *Integrated Well Flow Solutions, Austin, Texas*

Since 2003, [Colombia](#), a progressive South American country with a well established petroleum industry from highly producing basins (with more than 500,000 barrels of oil equivalent/day) yet relatively unexplored, has been emerging as a promising low risk destination for capital investments in oil & gas exploration and producing contracts, as result of key structural changes and reform in Colombian petroleum policy.

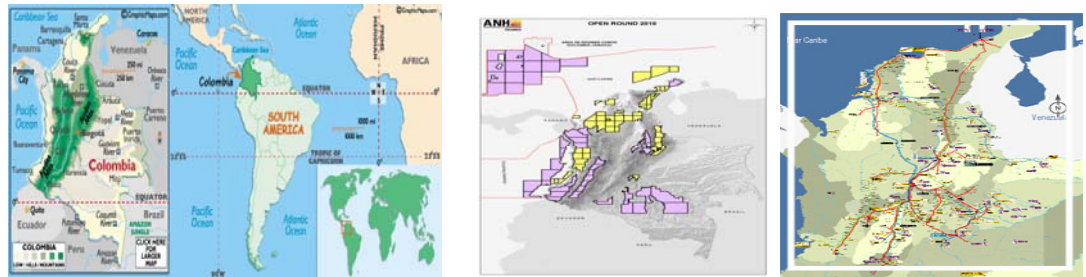


Figure 1. Colombian geographical, available exploration block locations and petroleum pipeline maps.

Colombia's oil and gas potential has been estimated in more than 37 billion barrels of oil equivalent, distributed in 18 sedimentary basins with an area of 1,036,400 square kilometers (256 million acres). Nevertheless, nearly 89% of that area is still available for exploration and production investment. Currently, the basins with most active exploratory activity include: the Upper and Middle Magdalena River Valley, Catatumbo, La Guajira, Cordillera Oriental, Putumayo and Llanos Orientales.

New and effective reform and legislation introduced and pushed by the Colombian government has been instrumental to re-define [ECOPETROL](#) (The state national petroleum company) as a focused exploration, producing, transport, refining and commercial company and to create the Colombian National Hydrocarbon Agency ([ANH](#)) to take the role as the sole managing and regulatory institution responsible for the design of hydrocarbon policy strategies, management of hydrocarbon potential and hydrocarbon areas for licensing, custody and preservation of technical information and evaluation thereof as well as collection of royalties from hydrocarbon resources on behalf of the Colombian state, making [ECOPETROL](#) a more dynamic, international and competitive company that recently floated shares in the New York Stock Exchange to raise financing, improve its oversight with the aim to boost output to 1M barrels/day by 2015 from the projected 457,000 barrels/day in 2009. [ECOPETROL](#) expects to invest US\$ 4.62b in 2009 with US\$ 1.05b going to exploration and US\$ 2.72b to production projects.

As result of policy changes, exploration activity has increased in [Colombia](#) in terms of more exploration & producing and technical evaluation contracts signed, from a total of 21 in 2006, thru 28 in 2007 to a record 58 in 2008, translating into more blocks licensed for exploration, more mileage of seismic data acquired and 95 exploratory wells drilled in 2008, a solid 36% increase with respect to 2007 and 72% with respect to 2006. Indeed, Colombia is becoming a highly attractive destination for Petroleum investment. *(Continued on Page 3)*

“There are many reasons to invest in Colombian petroleum exploration contracts...”

Colombia, an attractive low risk Oil & Gas exploration investment destination

By Mario A. Salazar, *Integrated Well Flow Solutions, Austin, Texas*

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There are many reasons to invest in Colombian petroleum exploration contracts, among them: enormous hydrocarbon potential still unexplored, flexible and attractive investment conditions, economical stability and a solid law system that recognizes equally both national and foreign rights in a transparent way, openness, encouragement and respect for private investment, a privileged geographical position, a wide oil and gas transport network infrastructure and a local highly qualified technical and professional human resource. In financial terms, all of the previous points translate into attractive low risk profitable cash flow returns for oil exploration investors in this resourceful South American country.

References

1. **Energy Intelligence Series**, Special Edition, Jan 2009
2. **ANH**, Colombian National Hydrocarbon Agency, Public 2009 files
3. **ECOPETROL**, Colombian Petroleum Company, Public 2009 files
4. **Integrated Well Flow Solutions** private files

Just Something Fun: Claude Thorp

I'm on LinkedIn (professional); my wife is on Facebook (social); but who is on Twitter?

[LinkedIn](#) is a business-oriented social networking site mainly used for professional networking. The purpose of the site is to allow registered users to maintain a list of contact details about themselves for professionals they know and trust. I like knowing when a "contact" gets promoted, likes a project they are currently working on, or reads a good book. It's great to know who my friends know.

[Facebook](#) is a "general" social network, meaning there are very few limits on what someone might share with you. My wife has the login to our "family" Facebook space. She is on the site daily where she gives me written credit for being part of our family. We laugh at the mountains of useless information our friends and family put on their pages. If you like listening to people gossip about themselves you would love this, plus you get to hear it immediately on your Blackberry.

[Twitter](#) is a "micro-blog". It took me two years to finally understand a "blog", which is a great medium for those who believe they are good writers. I have enough trouble with 250 words a month for this newsletter and can't imagine a daily column or blog. There are over 60 blogs on the [Houston Chronicle](#) site, including neighborhood, sports, and entertainment blogs.

Jack Dorsey, Chairman, said the founders picked the name Twitter because they thought the definition was perfect; "a short burst of inconsequential information," and "chirps from birds." Recently, co-founder Evan Williams' wife "twitted" the birth of their child to 16,000 friends, including a memorable "now timing contractions on an iPhone app". Okay, that's pretty cool if it's your daughter. So you can imagine my surprise when Keith Grimes, our CEO, told me he followed a friend's "tweets". His friend plays every year in the World Series of Poker and tweets back to his interested friends.

"Just hit a straight on the river"; now that's cool!

"...a short burst of inconsequential information,"

Events of Interest

ATCE 2009
 October 4 - 7
 New Orleans, LA
[More Information](#)

LAGCOE
 October 27 - 29
 Lafayette, LA
[More Information](#)

Hamilton's wide range of service offerings come from the combination of three companies:

Hamilton Engineering Inc. (Houston, TX), founded in 1976 by Lacy Hamilton, specializes in providing consultants for the planning and supervision of petroleum related drilling, completion, and well workovers in nearly every oil producing state in the United States and over twenty foreign countries.

Petroleum Engineers Inc. (Lafayette, LA & Houston, TX), founded in 1970 by Don E. Claxton, Alvin Bellaire, Jr. and C. F. "Skip" Kimball III, specializes in providing the upstream industry with drilling and completion project management services as well as professional engineers, well site supervisors and technical services at a moments notice, worldwide.

Atlantis E&P Services Inc. (Houston, TX), founded in 2001 by Terry Clark, specializes in providing experienced reservoir and geoscience consultants with backgrounds in conventional and unconventional reservoirs in both domestic and international settings.

In addition to the services provided by these three companies, our companies have recently added drilling fluids management, IT, real-time data and full-time placement services.

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